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SMALL BUSINESS LENDING:

A TREND ANALYSIS

(From 4th Quarter 1995 to 3rd Quarter 1997)

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FOREWORD

The Entrepreneurship & Small Business Office (ESBO) of Industry Canada is pleased to present this inaugural edition of the document entitled *Small Business Lending: A Trend Analysis*. The broad goal of this document is to provide timely and useful information to the Industry Committee and other Parliamentarians. To accomplish this goal, *Small Business Lending* seeks to meet the following objectives:

- to increase understanding of the impact of bank business credit on small business;
- to compare credit trends with other economic trends; and
- to compare actual lending with potential demand.

It should be noted that, despite the details featured in this report, there are certain limitations of which the reader should be made aware. Foremost among these is the fact that the timeline featured in the charts does not reflect a particularly long history -- the total length of time dealt with in each of the charts is less than two years (i.e. seven quarters). Consequently, the data generally does not provide meaningful trends (the data is, however, up to date, the latest information being the third quarter of 1997). Another drawback is the fact that some charts will indicate nil results, due to confidentiality considerations.

To enhance your ability to use this document, you should be aware of the following information. The first two pages present the general analysis of the report, followed by the charts. In the case of all the charts, there are two vertical axis: the left being Authorizations (\$ billions), which refer to authorizations of loans by chartered banks, against the right axis which denotes GDP by region or sector. The horizontal axis measures quarters between the fourth quarter of 1995 and the third quarter of 1997. There are three broad categories of charts: Part I is small business loans by size; Part II, small business loans by bank; and Part III, small business loans by size to economic sector in Canada.

ESBO encourages the readers of *Small Business Lending* to share their thoughts on how to improve and refine this product. Should you have any suggestions as to how this report might be made more useful and user-friendly please forward your comments to **Rizak Abdullahi at 954-3601 or by email at abdullahi.rizak@ic.gc.ca**.

NOTES ON CHARTERED BANK LOAN AUTHORIZATION
(from the fourth quarter of 1995 to the third quarter of 1997)

The most recent data indicates that small and medium-sized enterprises (SMEs) resort to outside financing for their businesses only about once every two years -- according to a Thompson Lightstone & Co. Ltd. study, in 1997, only 32% of SMEs reported requesting financing from a financial institution (down from 36% in 1996). Furthermore, one in three SMEs report that they have never gone to a financial institution to request financing. According to the same study, when small businesses do seek outside financing, the seven major commercial banks account for just about half of this financing through small business credit. Other sources include leasing, informal and formal risk capital and public capital markets.

- Small business lending by size of authorization as a percent of total business credit has shown a steady decline since the second quarter of 1996 with total loan authorizations under \$250K showing a steeper decline than authorizations under \$100K and \$50K.

1.0 Small Business Loans by Size of Authorization in Canada (Pages 1-11)

- 9.0% of Canadian SMEs operate in the Atlantic region, accounting for only 7.0% of all chartered bank loan authorizations.
- 24% of Canadian SMEs are located in Quebec and account for 22% of all chartered bank loan authorizations.
- Ontario has 33% of Canadian SMEs; its percentage of chartered bank loan authorizations is 38% of Canada's total.

Metro Toronto accounts for 8% of Canadian SMEs and receives 11% of Canada's chartered bank loan authorizations.

South Western Ontario has 20% of all chartered bank loans while accounting for 17% of all Canadian SMEs.

- The percentage of chartered bank loan authorizations (19%) in the Prairies is equal to their percentage of SMEs (19%).
- British Columbia and the territories have 16% of Canadian SMEs and receive 15% of chartered bank loan authorizations.

2.0 Small Business Loans by Bank in Canada (Pages 12-22)

- The trends show fairly stable lending patterns over the seven quarters, with a few minor variations.

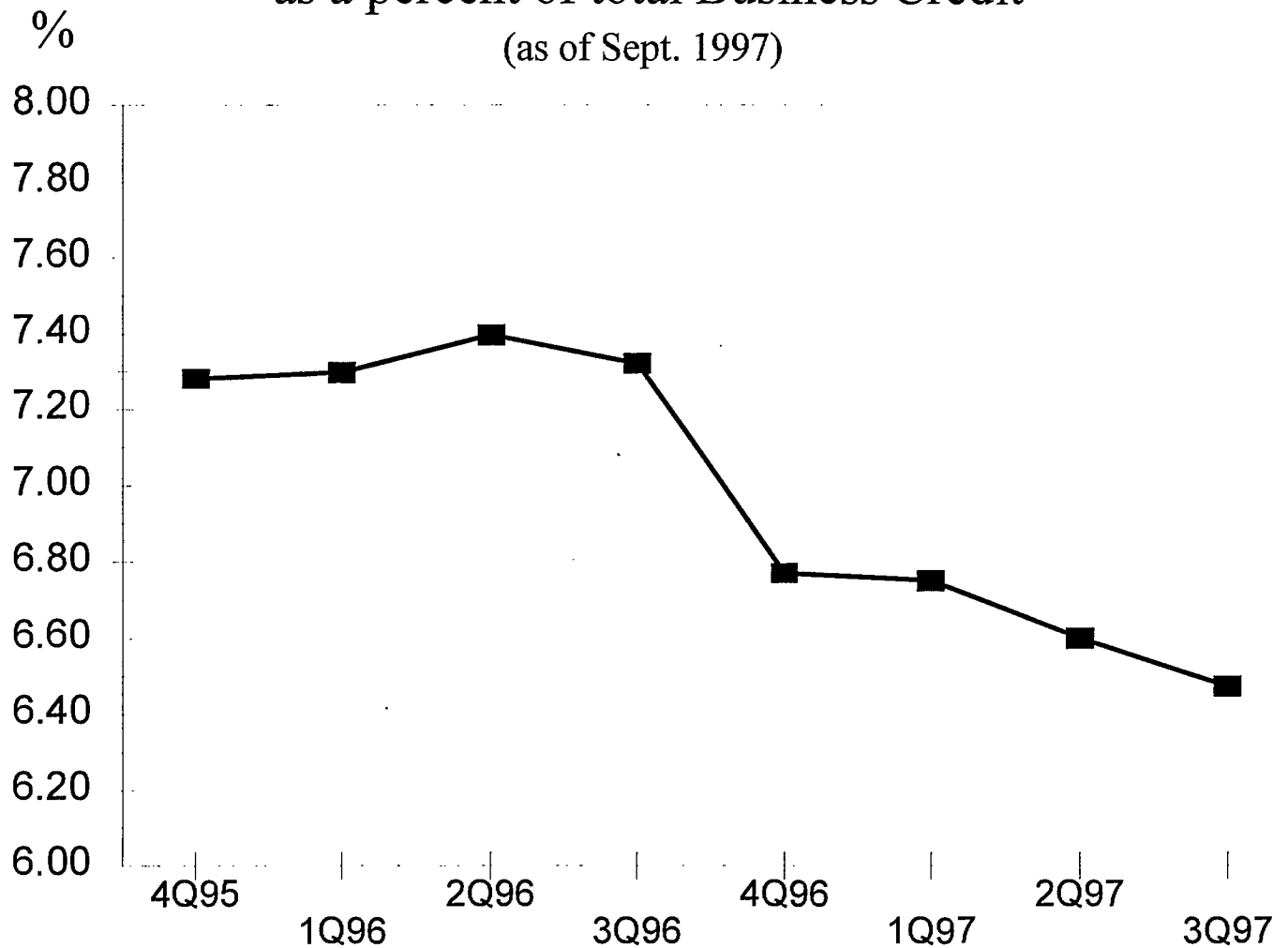
- Small business lending in the Prairies has been at a constant rate for four out of six major banks.

3.0 Small Business Loans by Size to Economic Sectors in Canada (Pages 23-45)

- 6% of Canadian SMEs are in agriculture and have received 19% of chartered bank loan authorizations for the last seven quarters.
- The 2% of Canadian SMEs which constitute the logging and forestry sectors comprise 1% of chartered bank loans.
- The mining sector accounts for 2% of all Canadian SMEs and 0.7% of chartered bank loan authorizations.
- Manufacturing accounts for 6% of Canadian SMEs and 7% of chartered bank authorizations.
- 12% of Canadian SMEs fall into the construction sector -- this sector accounts for 7% of chartered bank loans.
- 5% of Canadian SMEs are found in the communications sector which is responsible for 0.6% of chartered bank authorizations.
- The retail trade sector represents 17% of Canadian SMEs and accounts for 12% of chartered bank authorizations.
- The real estate and insurance sectors comprise 4% of Canadian SMEs and account for 5.5% of all chartered bank loan authorizations.
- The business service sector has 10% of Canadian SMEs as opposed to 6.8% of chartered bank authorizations.
- The health and social services sector is recipient of 5.6% of chartered bank authorizations while representing 8% of Canadian SMEs.
- The accommodation, food and beverage sector (which is often used as a proxy for the tourism sector) accounts for 8% of Canadian SMEs and 4.6% of chartered bank authorizations.
- "Other services", which is one of the largest SME sectors at 12% of all SMEs, represents 9% of chartered bank authorizations.

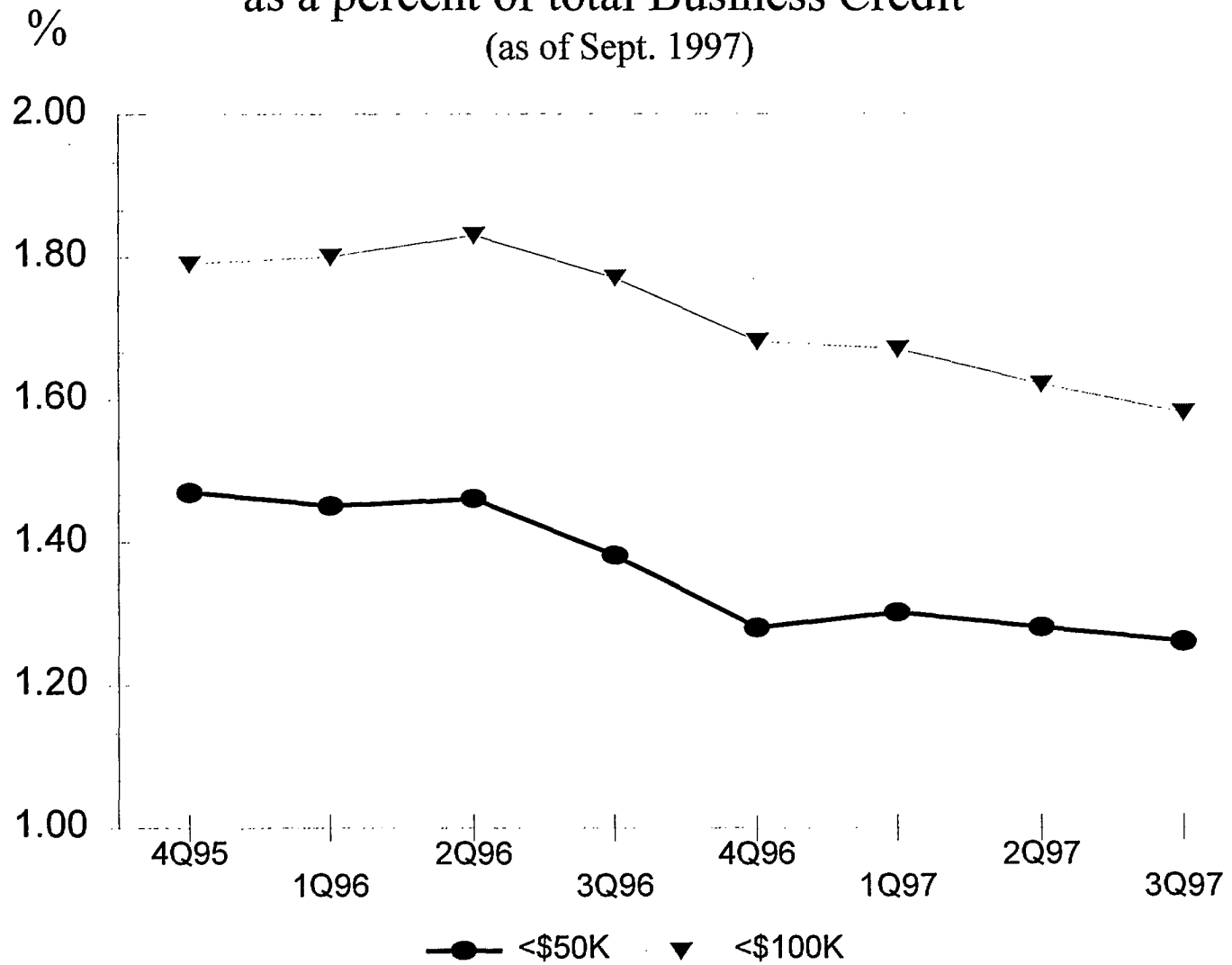
Small Business Lending* by Size of Authorization as a percent of total Business Credit

(as of Sept. 1997)



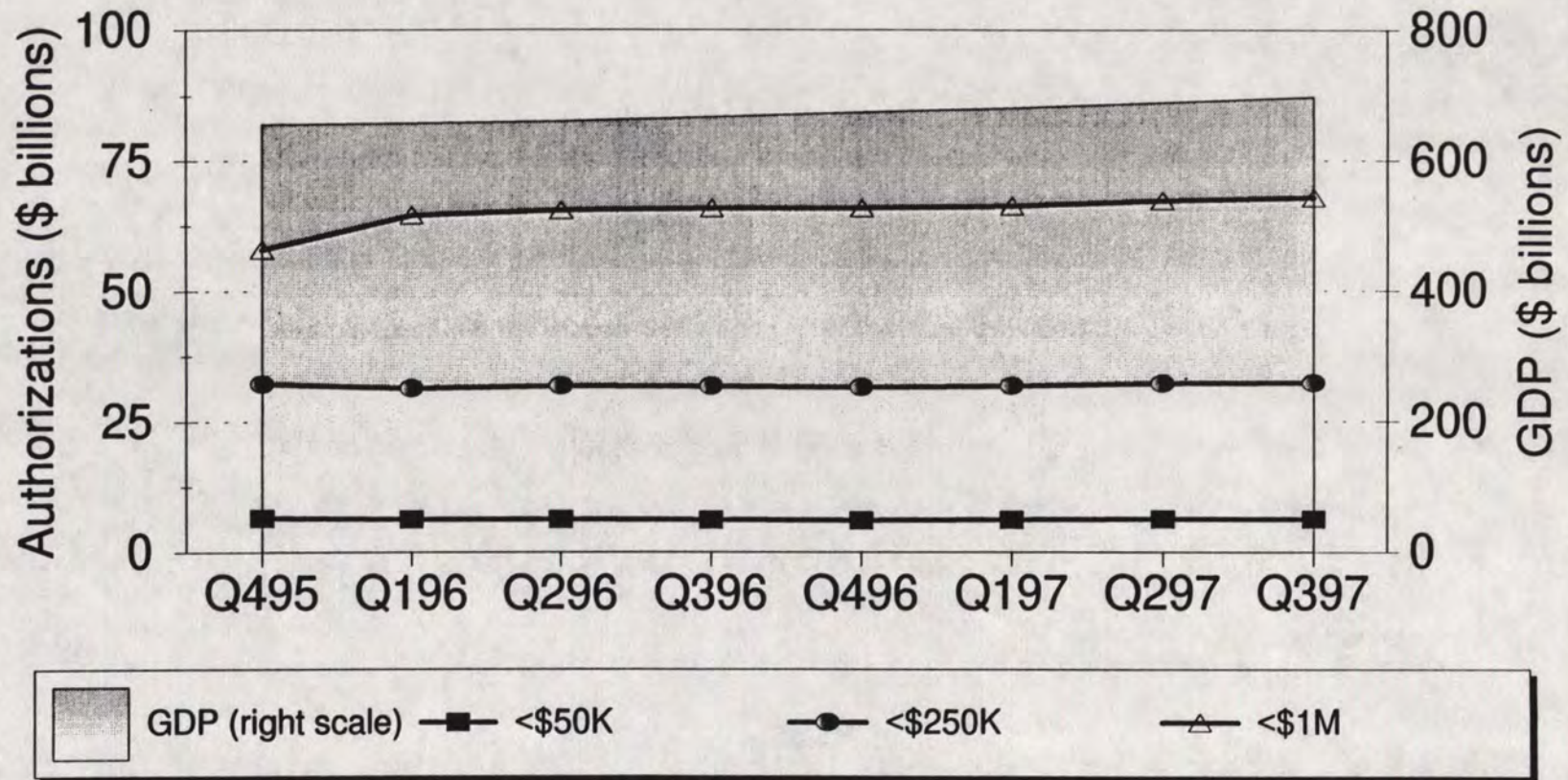
* Loan authorizations under \$250,000, as stated in "Business Credit Statistics", Canadian Banking Association, 1997

Small Business Lending* by Size of Authorization as a percent of total Business Credit (as of Sept. 1997)



* Loan authorizations as stated in "Business Credit Statistics", Canadian Banking Association, 1997

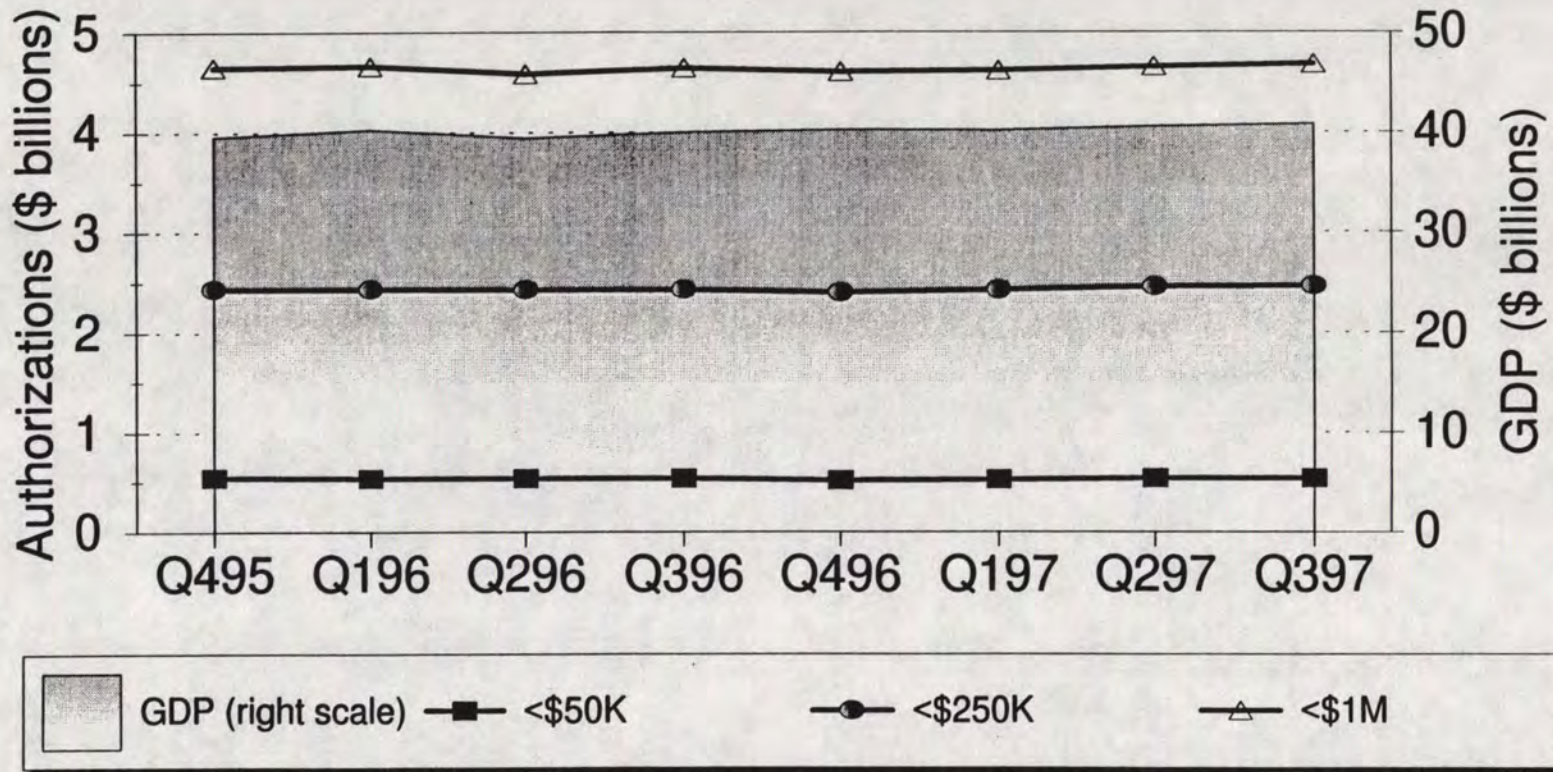
Small Business Loans*, by Size of Authorization in Canada



*Authorizations as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.
 GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Size to the Atlantic Region

9% of Canadian SMEs operate in this region, which received 7% of Chartered Bank authorizations (as of Sept. 1997)**



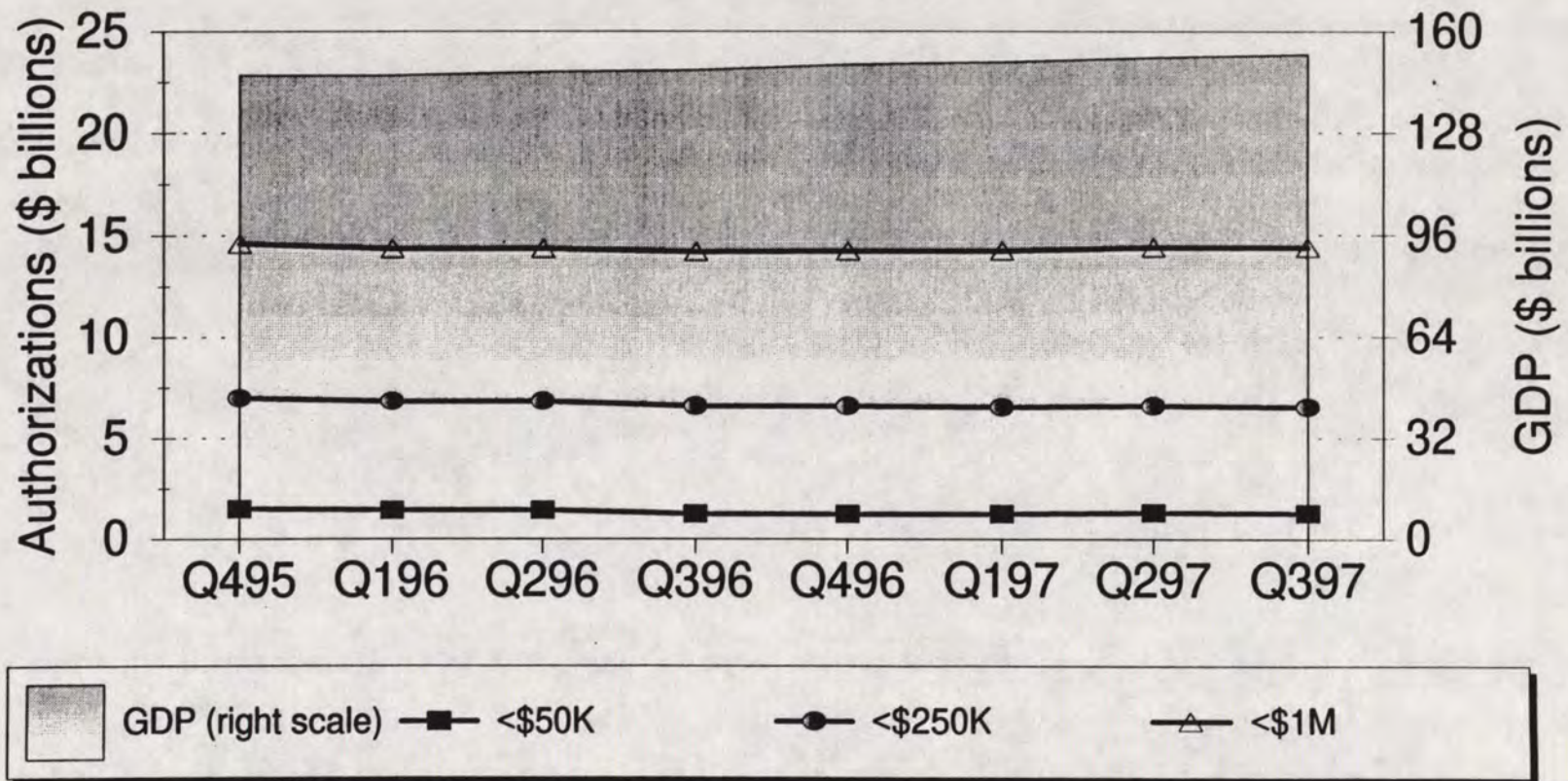
*Authorizations as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.

**As stated in "Small and Medium-Sized Businesses in Canada", Thompson Lightstone, 1997.

GDP for this region calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Size in Quebec

24% of Canadian SMEs are located in this region, which received 22% of Chartered Bank authorizations
(as of Sept. 1997)**



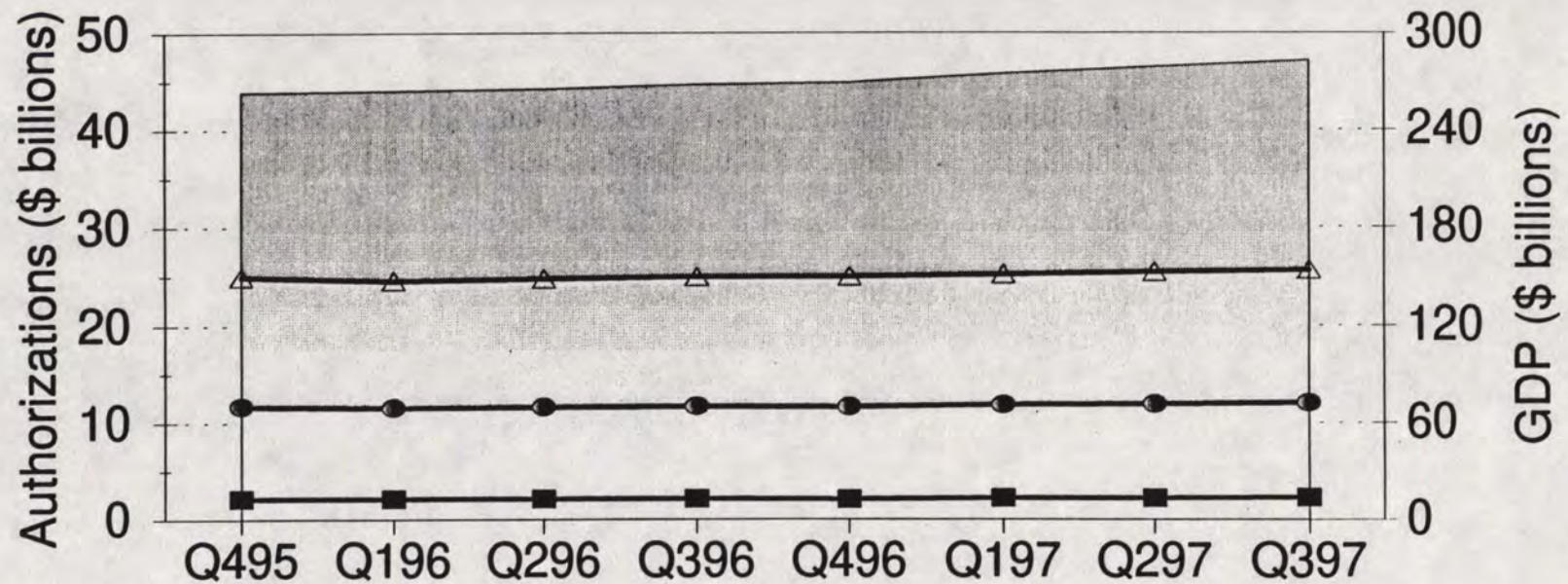
*Authorizations as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.

**As stated in "Small and Medium-Sized Businesses in Canada", Thompson Lightstone, 1997.

GDP for Quebec calculated at factor cost in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Size in Ontario

33% of Canadian SMEs operate in this region, which received 38% of Chartered Bank authorizations
(as of Sept. 1997)**



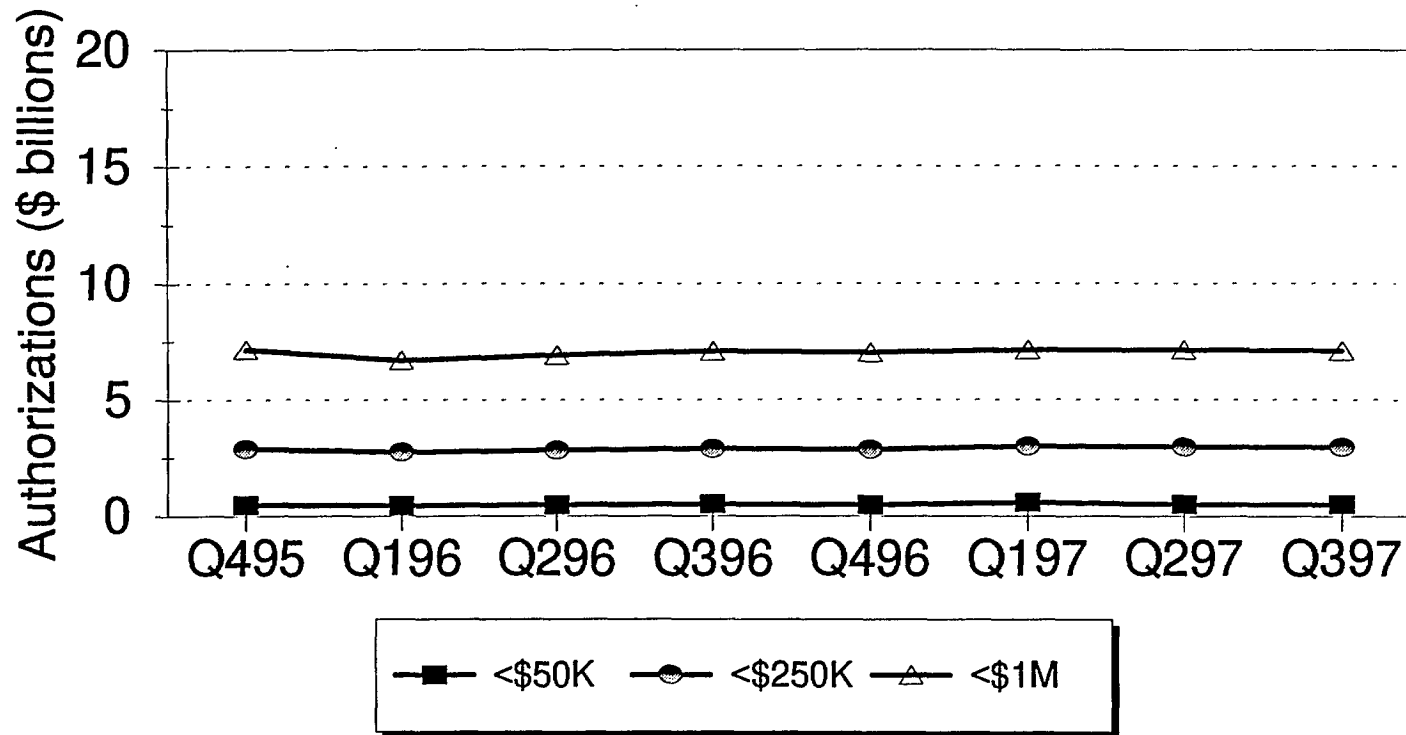
*Authorizations as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.

**As stated in "Small and Medium-Sized Businesses in Canada", Thompson Lightstone, 1997.

GDP for Ontario calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Size in Metro Toronto

8% of Canadian SMEs operate in this region, which received 11% of Chartered Bank authorizations
(as of Sept. 1997)**



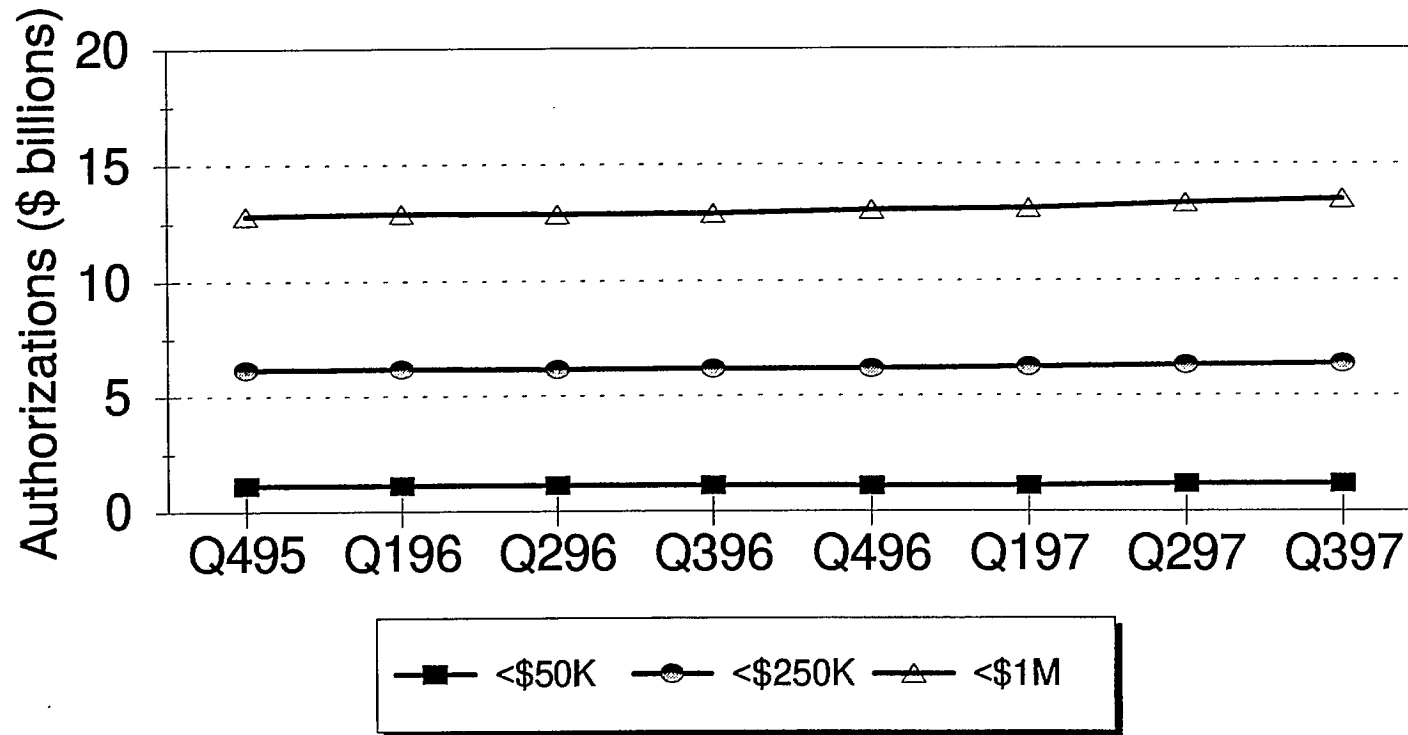
*Authorizations as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.

**As stated in "Small and Medium-Sized Businesses in Canada", Thompson Lightstone, 1997.

GDP not available at a sub-provincial level.

Small Business Loans*, by Size in South Western Ontario

17% of Canadian SMEs operate in this region, which received 20% of Chartered Bank authorizations
(as of Sept. 1997)**

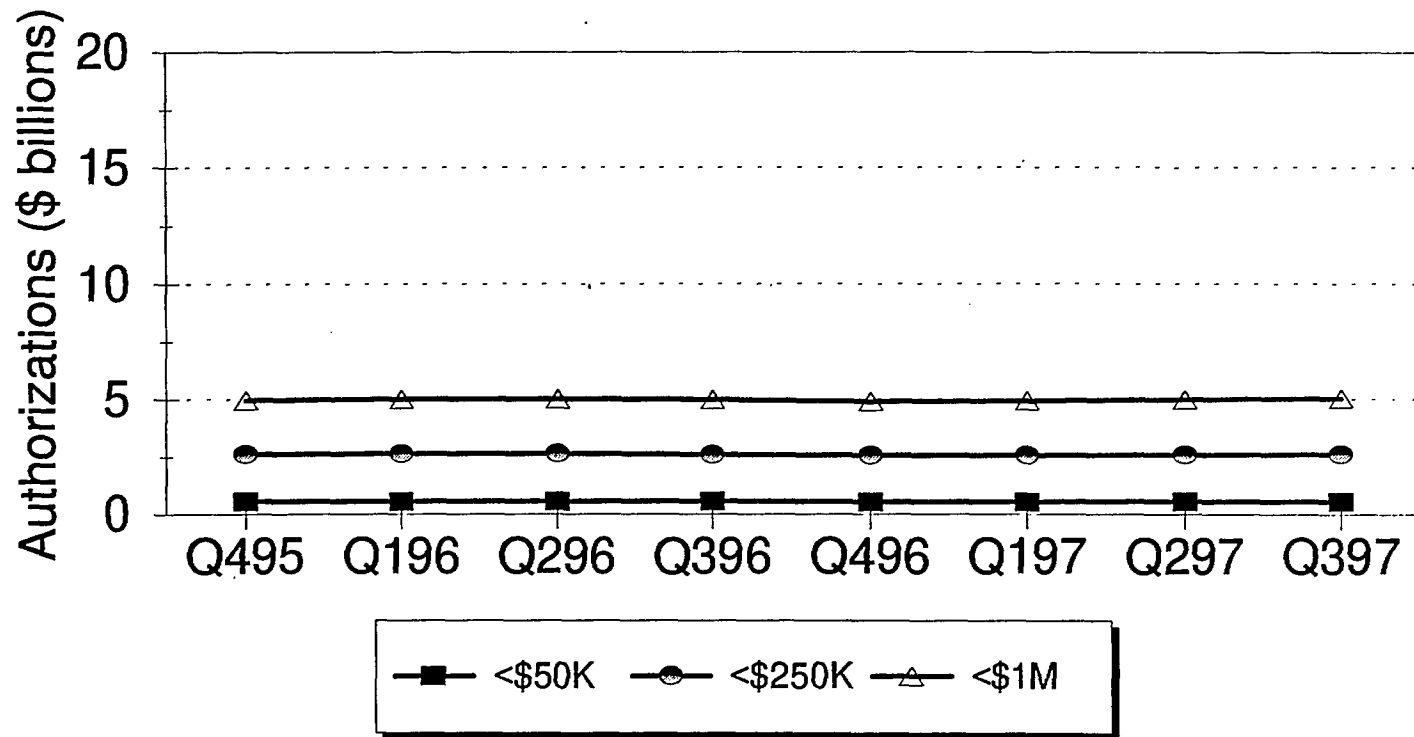


*Authorizations as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.

**As stated in "Small and Medium-Sized Businesses in Canada", Thompson Lightstone, 1997.
GDP not available at a sub-provincial level.

Small Business Loans*, by Size in Northern & Eastern Ontario

8% of Canadian SMEs operate in this region, which received 7.6% of Chartered Bank authorizations
(as of Sept. 1997)**



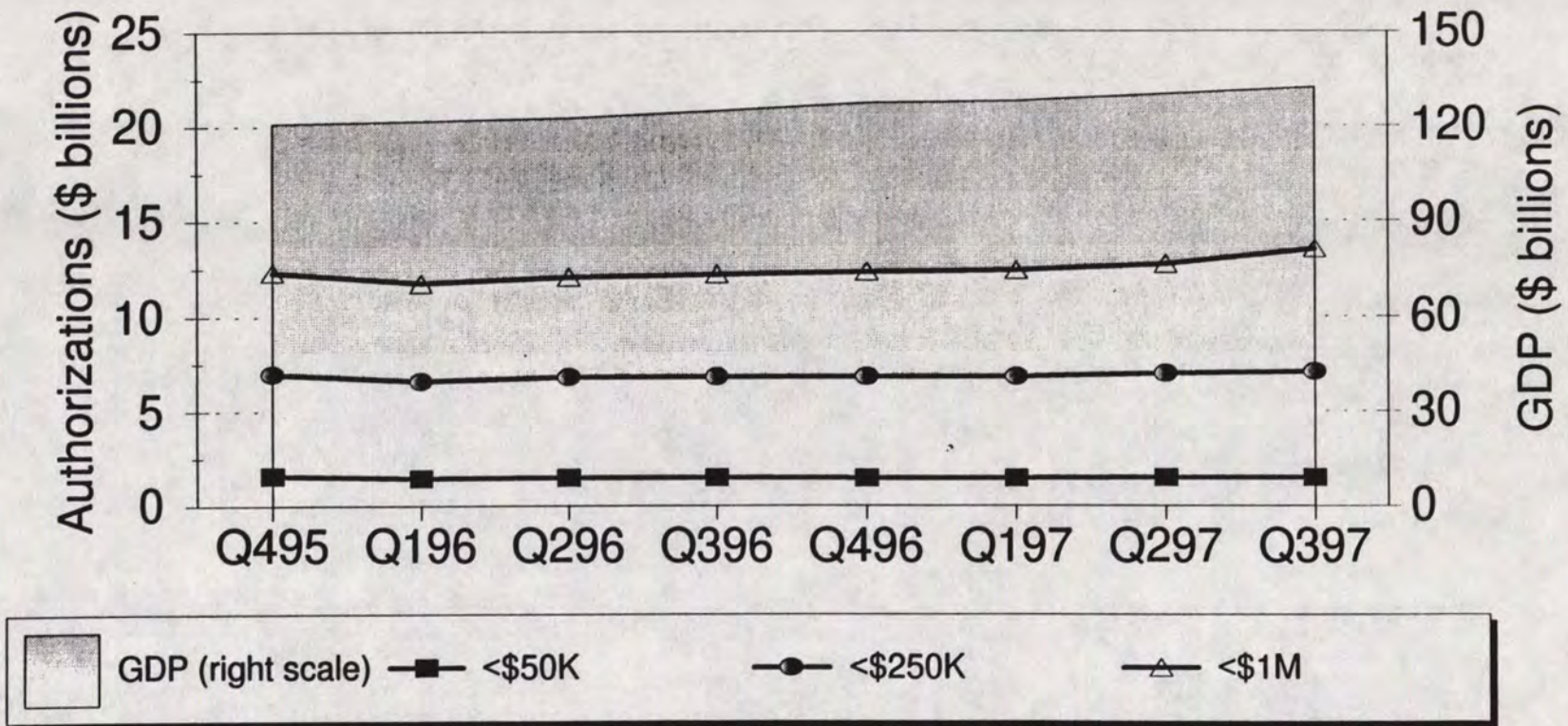
*Authorizations as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.

**As stated in "Small and Medium-Sized Businesses in Canada", Thompson Lightstone, 1997.

GDP not available at a sub-provincial level.

Small Business Loans*, by Size in the Prairies

19% of Canadian SMEs operate in this region, which received 19% of Chartered Bank authorizations
(as of Sept. 1997)**



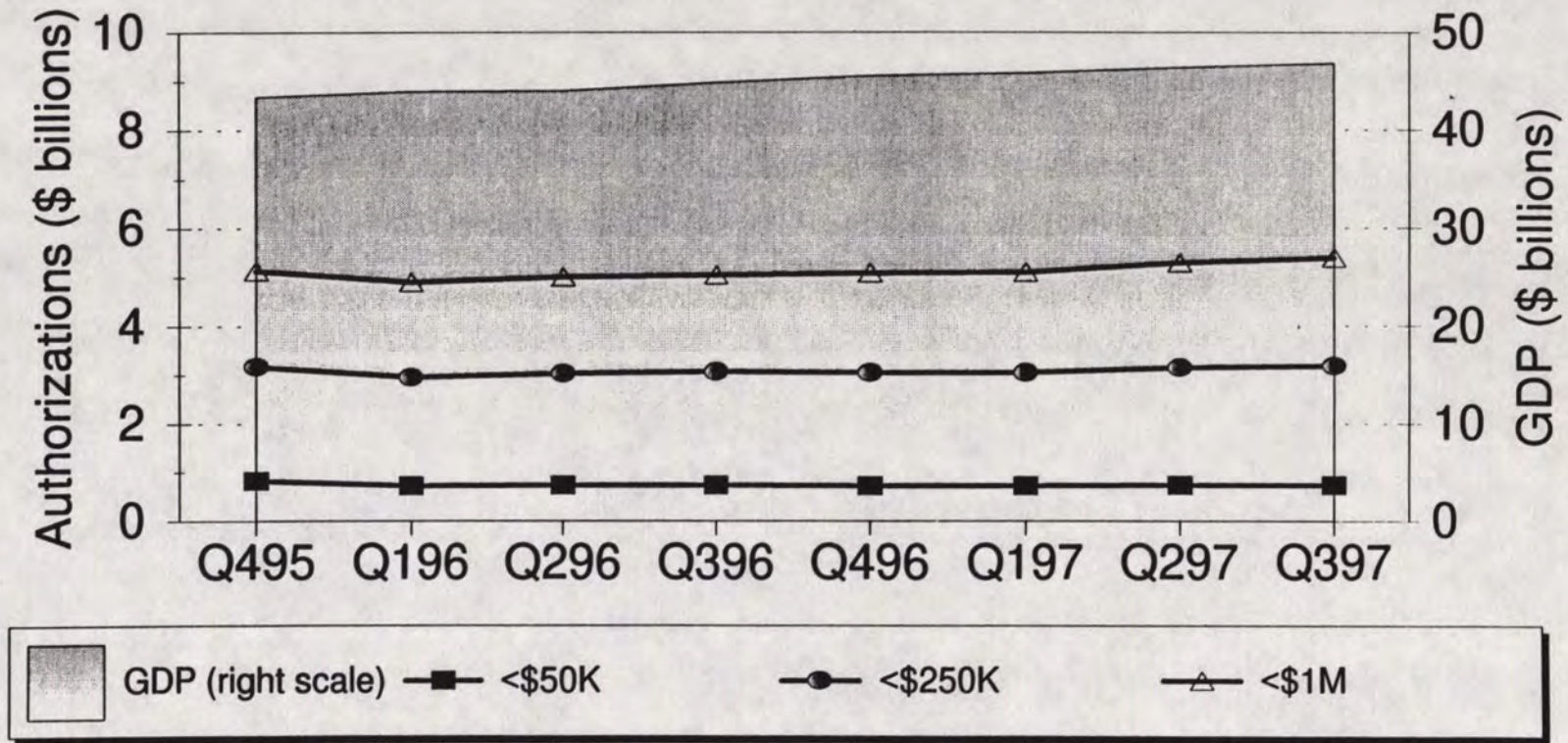
*Authorizations as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.

**As stated in "Small and Medium-Sized Businesses in Canada", Thompson Lightstone, 1997.

GDP for this region calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Size in Manitoba and Saskatchewan

8% of Canadian SMEs are located in this region, which received 8% of Chartered Bank authorizations
(as of Sept. 1997)**



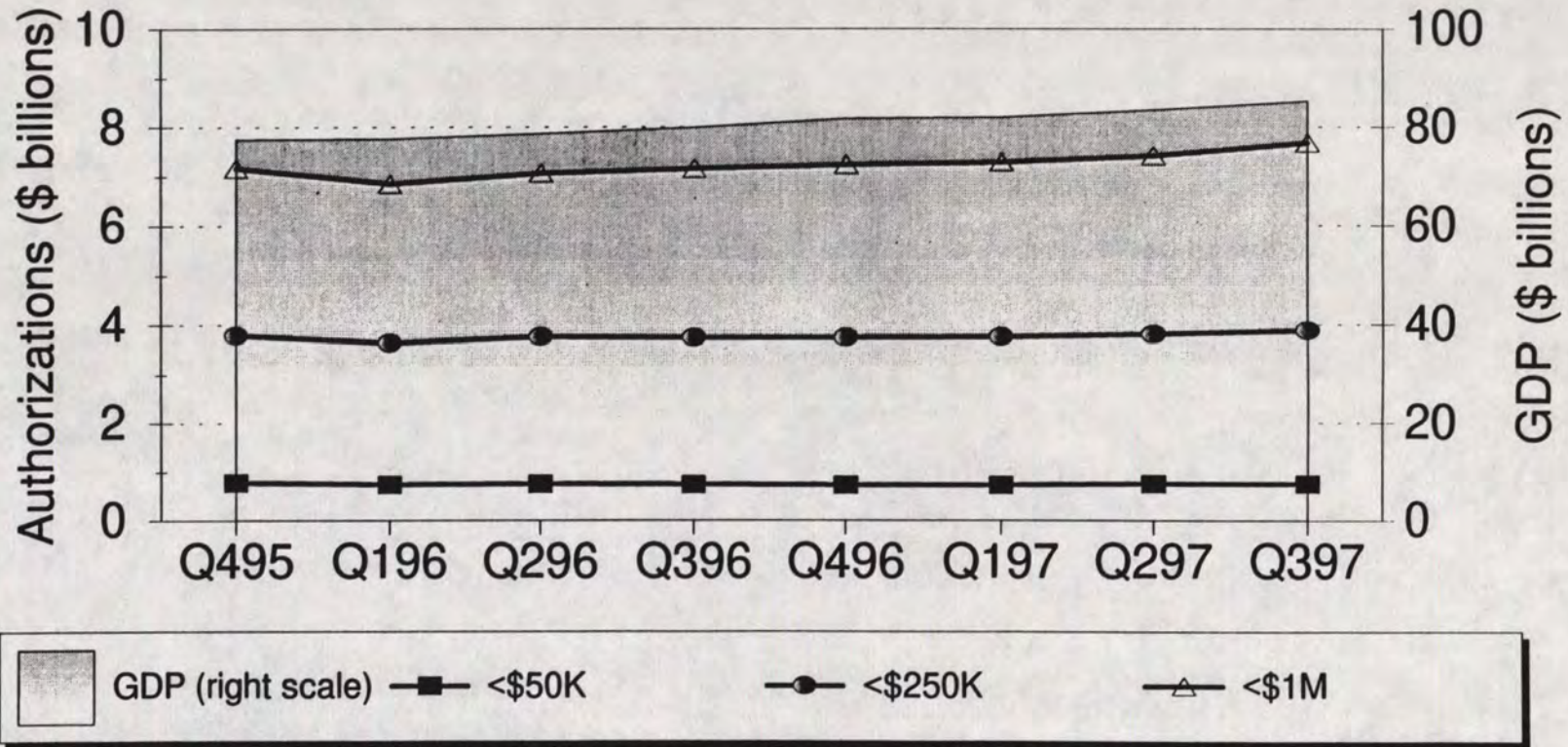
*Authorizations as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.

**As stated in "Small and Medium-Sized Businesses in Canada", Thompson Lightstone, 1997.

GDP for this region calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Size in Alberta

11% of Canadian SMEs are located in this region, which received 11% of Chartered Bank authorizations
(as of Sept. 1997)**



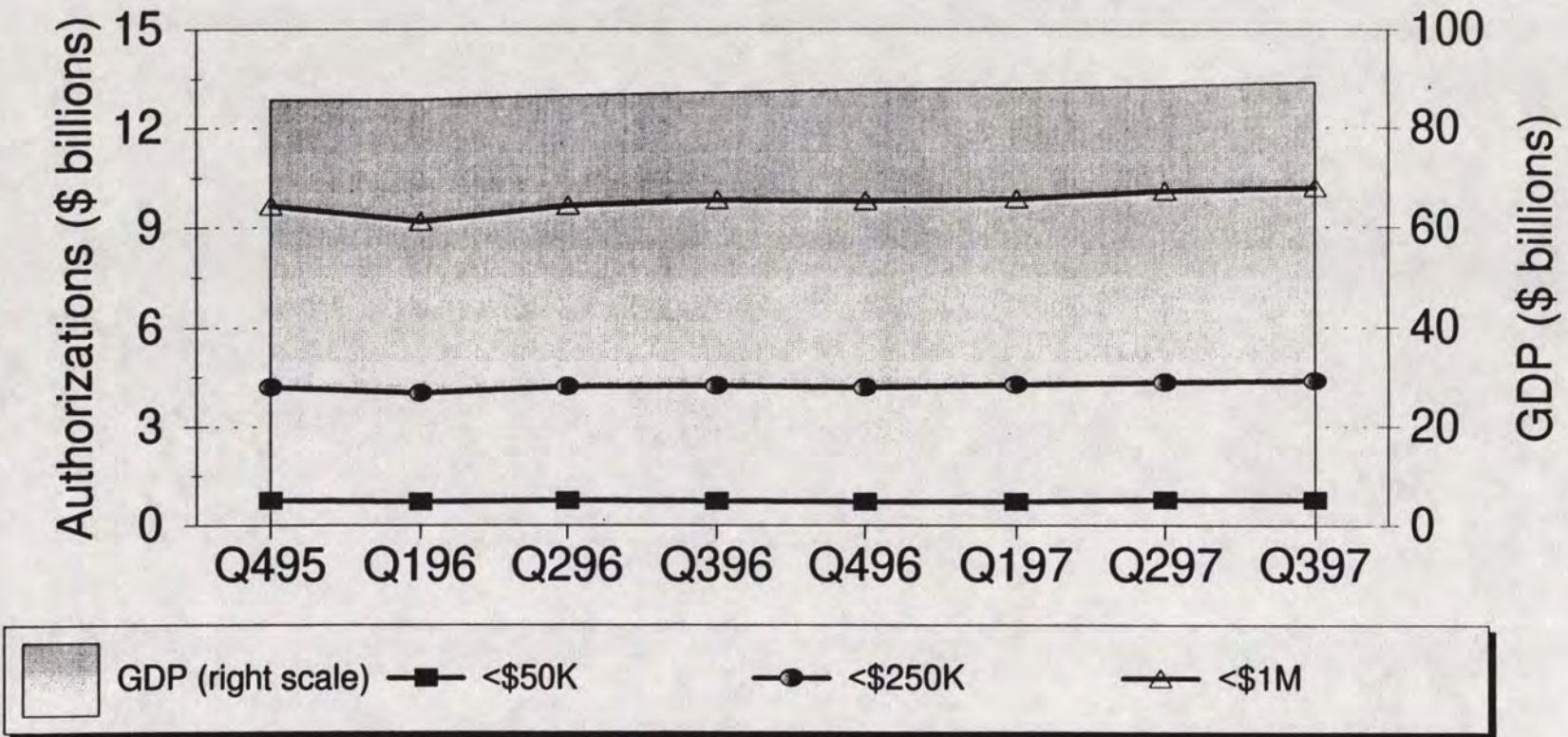
*Authorizations as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.

**As stated in "Small and Medium-Sized Businesses in Canada", Thompson Lightstone, 1997.

GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Size in British Columbia and the Territories

16% of Canadian SMEs are located in this region, which received 15% of Chartered Bank authorizations
(as of Sept. 1997)**

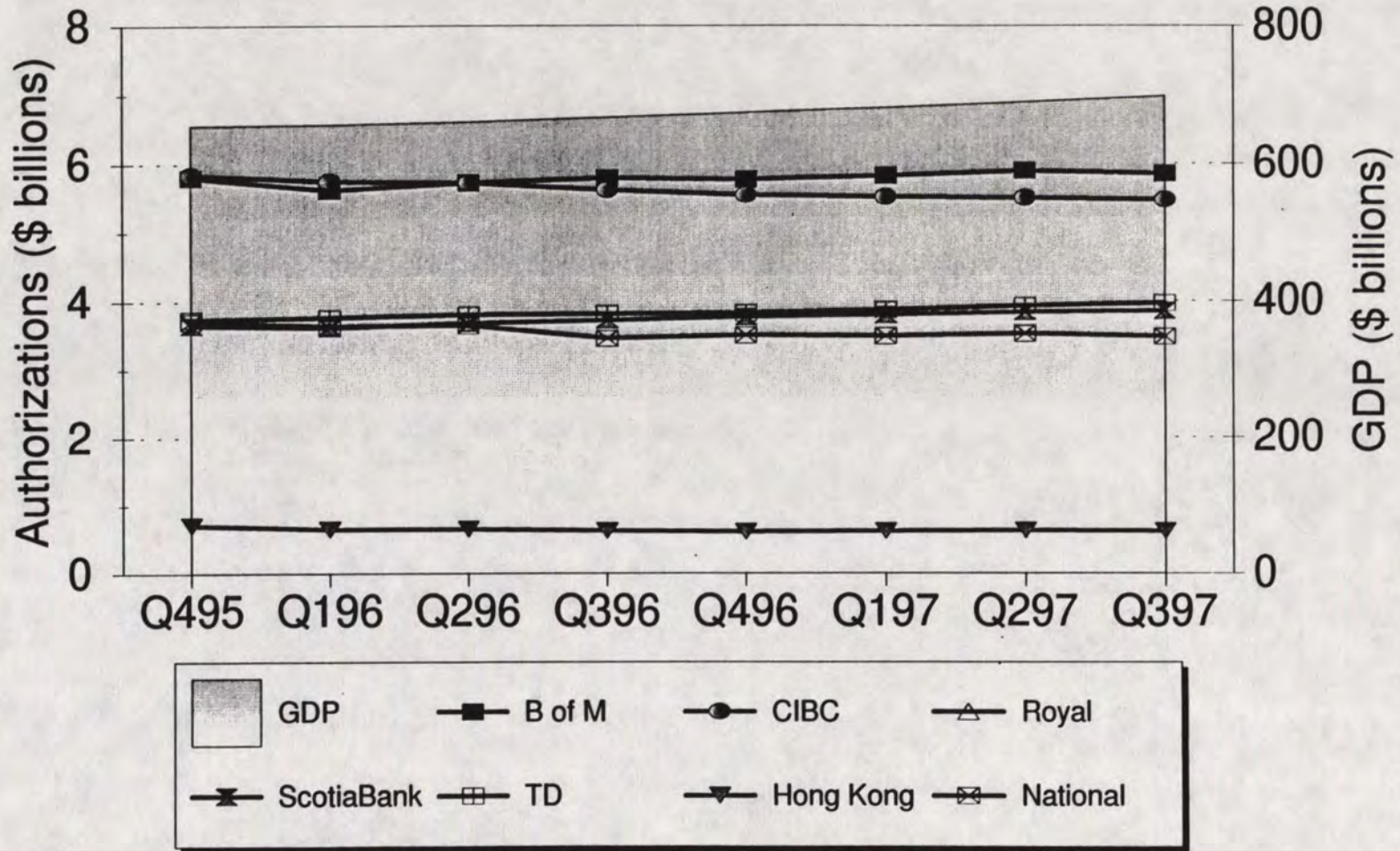


*Authorizations as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.

**As stated in "Small and Medium-Sized Businesses in Canada", Thompson Lightstone, 1997.

GDP for this region calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

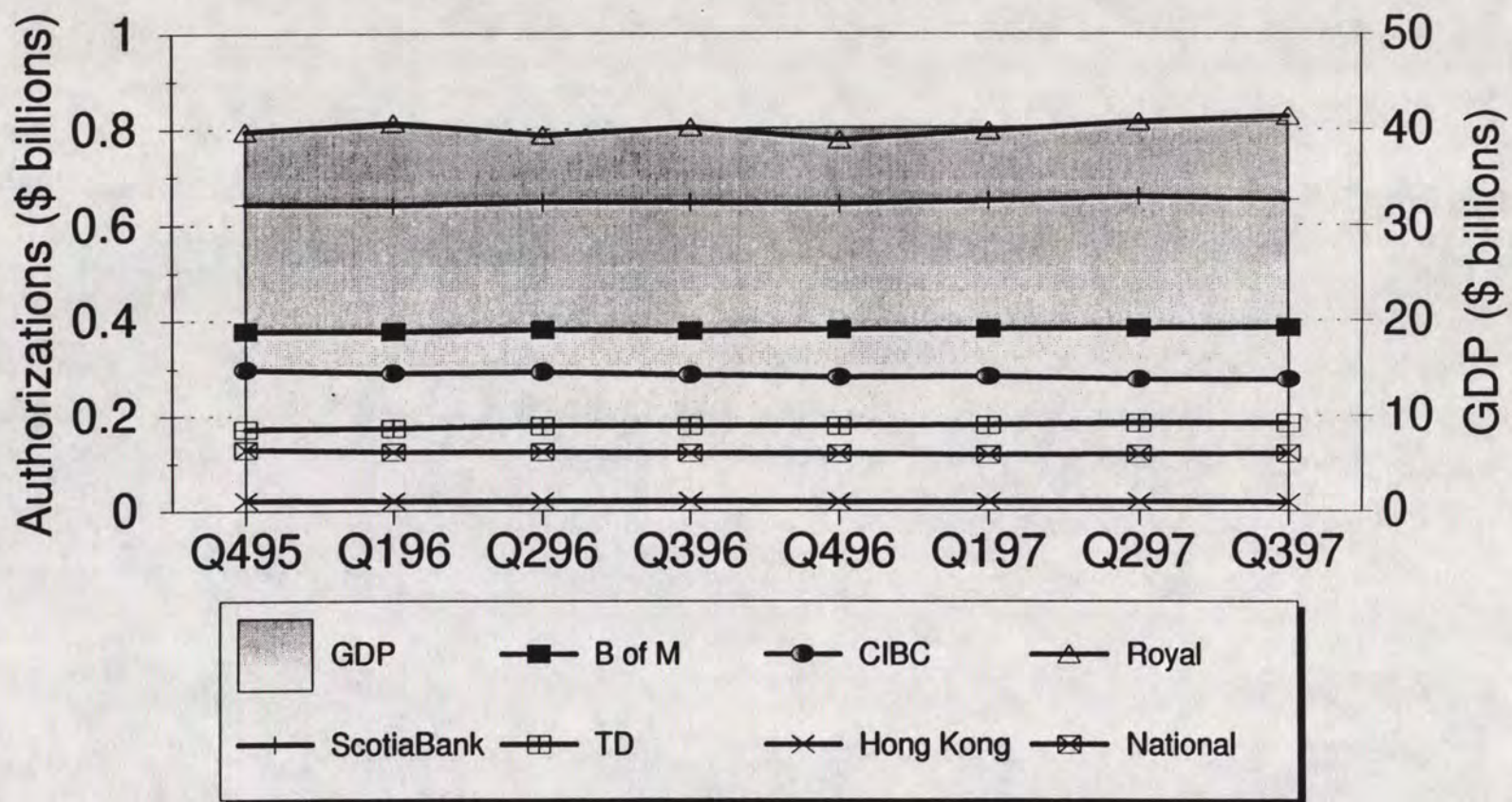
Small Business Loans*, by Bank in Canada



*Authorizations under \$250,000, as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.
GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Bank in the Atlantic Region

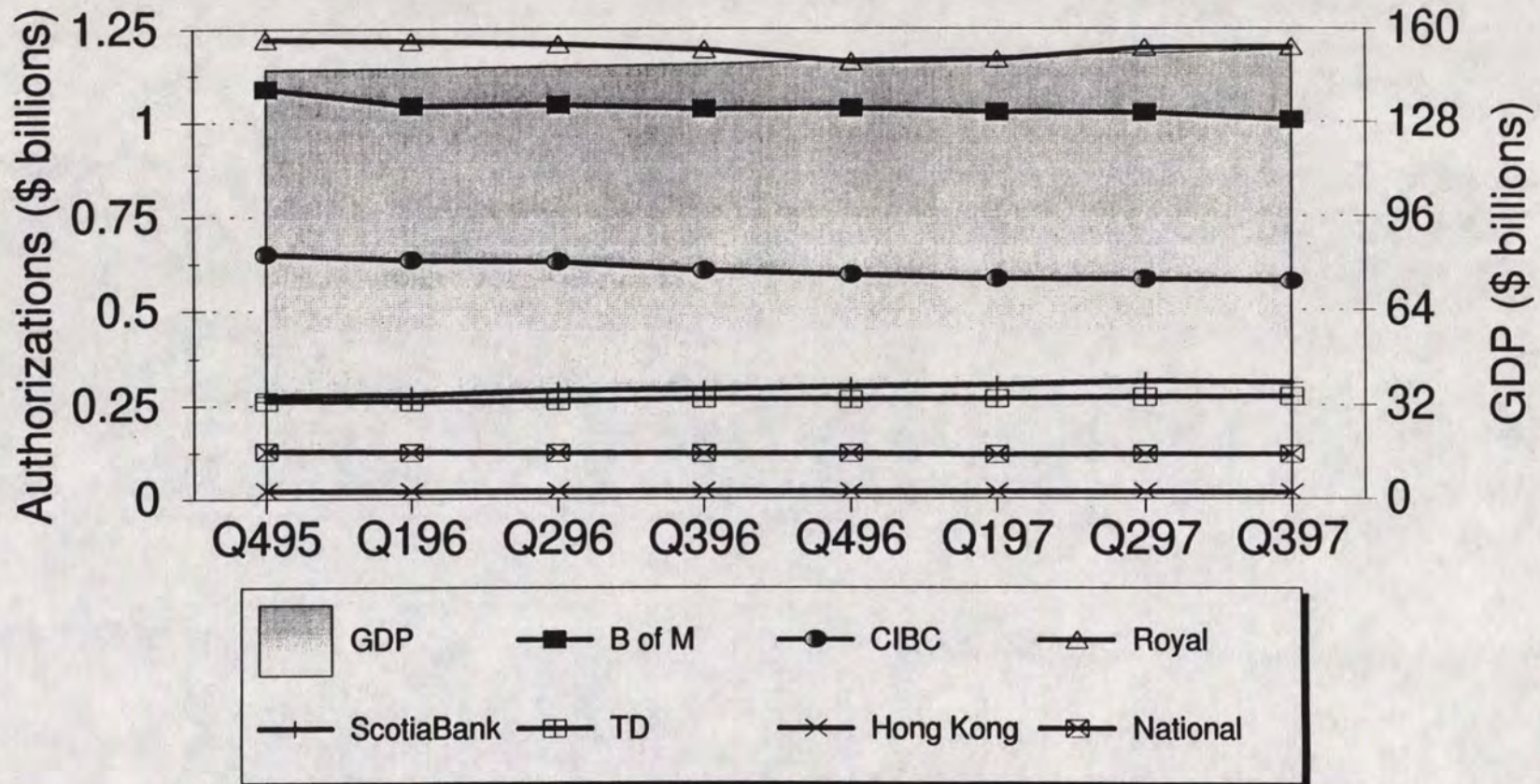
9% of Canadian SMEs operate in this region, which received 7% of Chartered Bank authorizations (as of Sept. 1997).



*Loan authorizations under \$250,000, as stated in "Business Credit Statistics", Canadian Bankers Association, 1997. GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Bank in Quebec

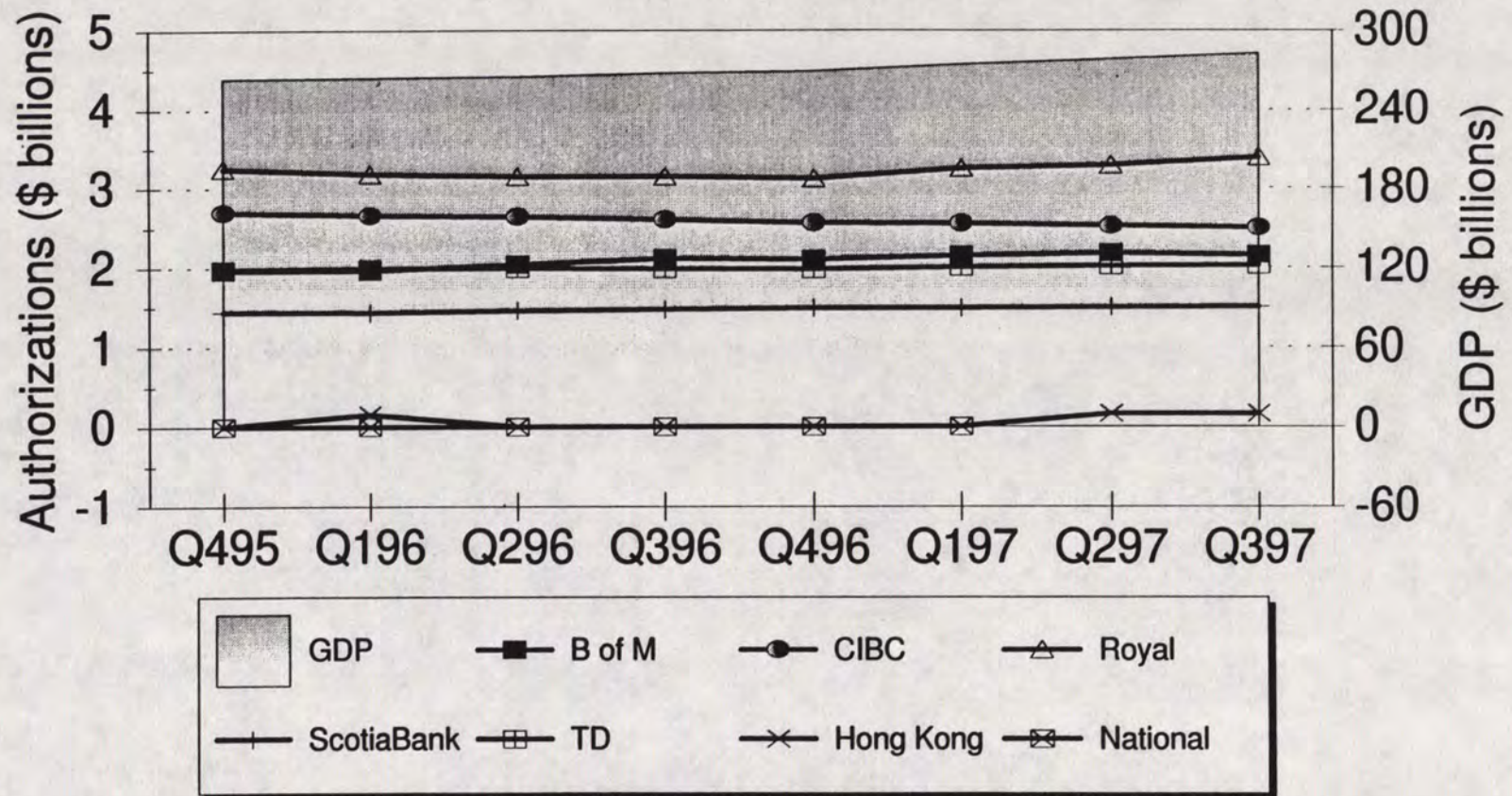
24% of Canadian SMEs operate in this region, which received 22% of Chartered Bank authorizations (as of Sept. 1997).



*Loan authorizations under \$250,000, as stated in "Business Credit Statistics", Canadian Bankers Association, 1997. GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Bank in Ontario

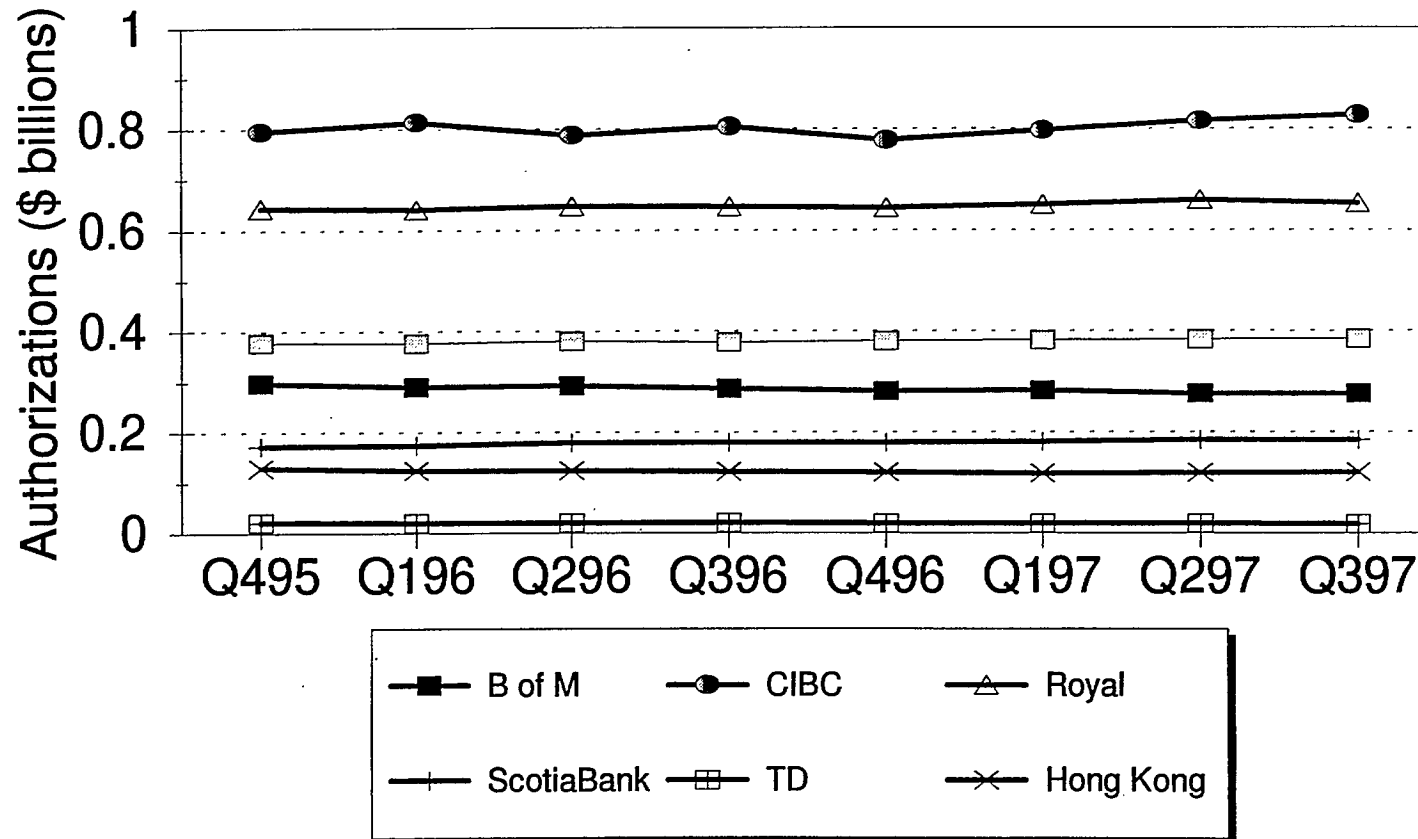
33% of Canadian SMEs operate in this region, which received 38% of Chartered Bank authorizations (as of Sept. 1997).



*Loan authorizations under \$250,000, as stated in "Business Credit Statistics", Canadian Bankers Association, 1997. GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Bank in the Metro Toronto Region

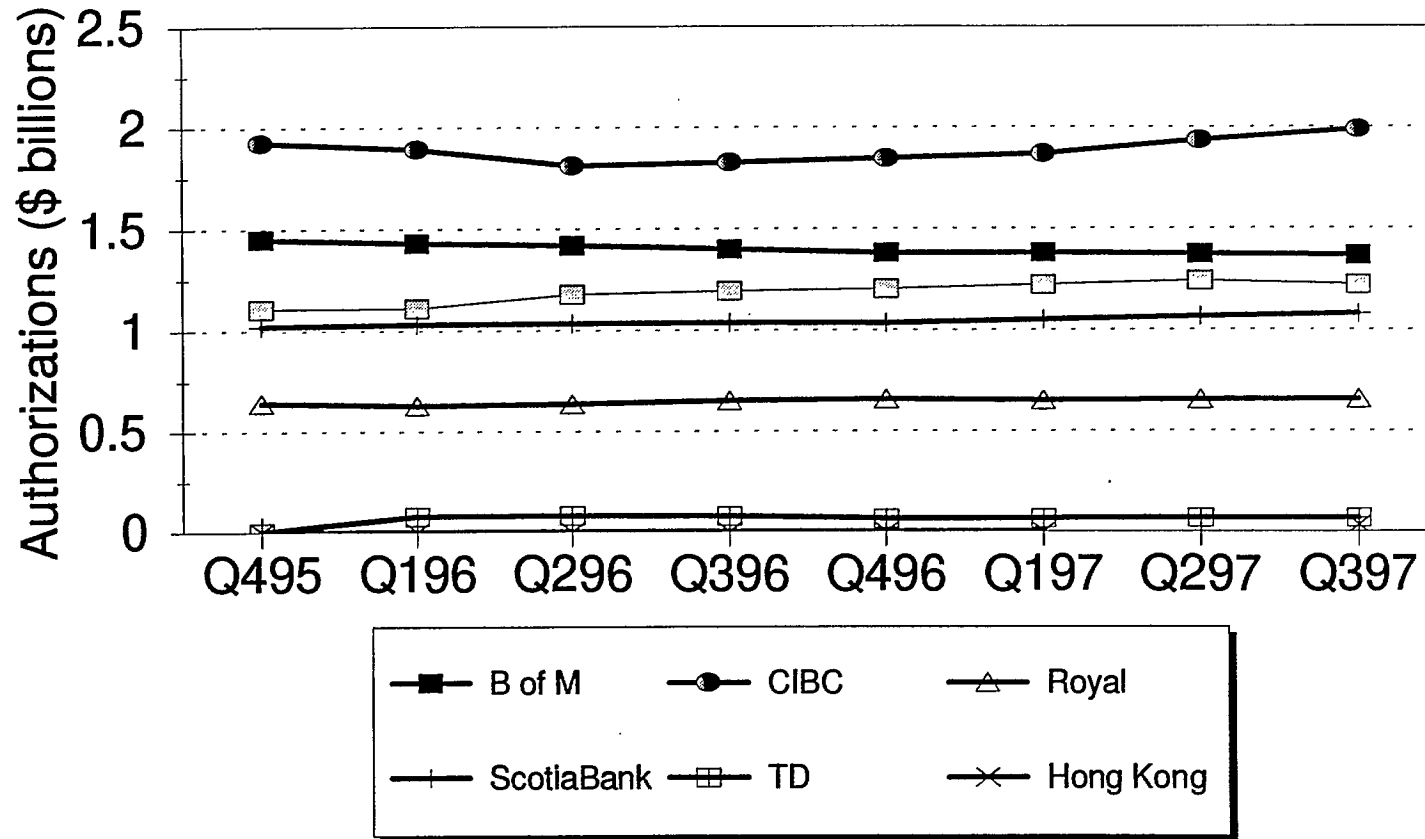
8% of Canadian SMEs operate in this region, which received 11% of Chartered Bank authorizations
(as of Sept. 1997).



*Loan authorizations under \$250,000, as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.
GDP not available at a sub-provincial level.

Small Business Loans*, by Bank in South Western Ontario

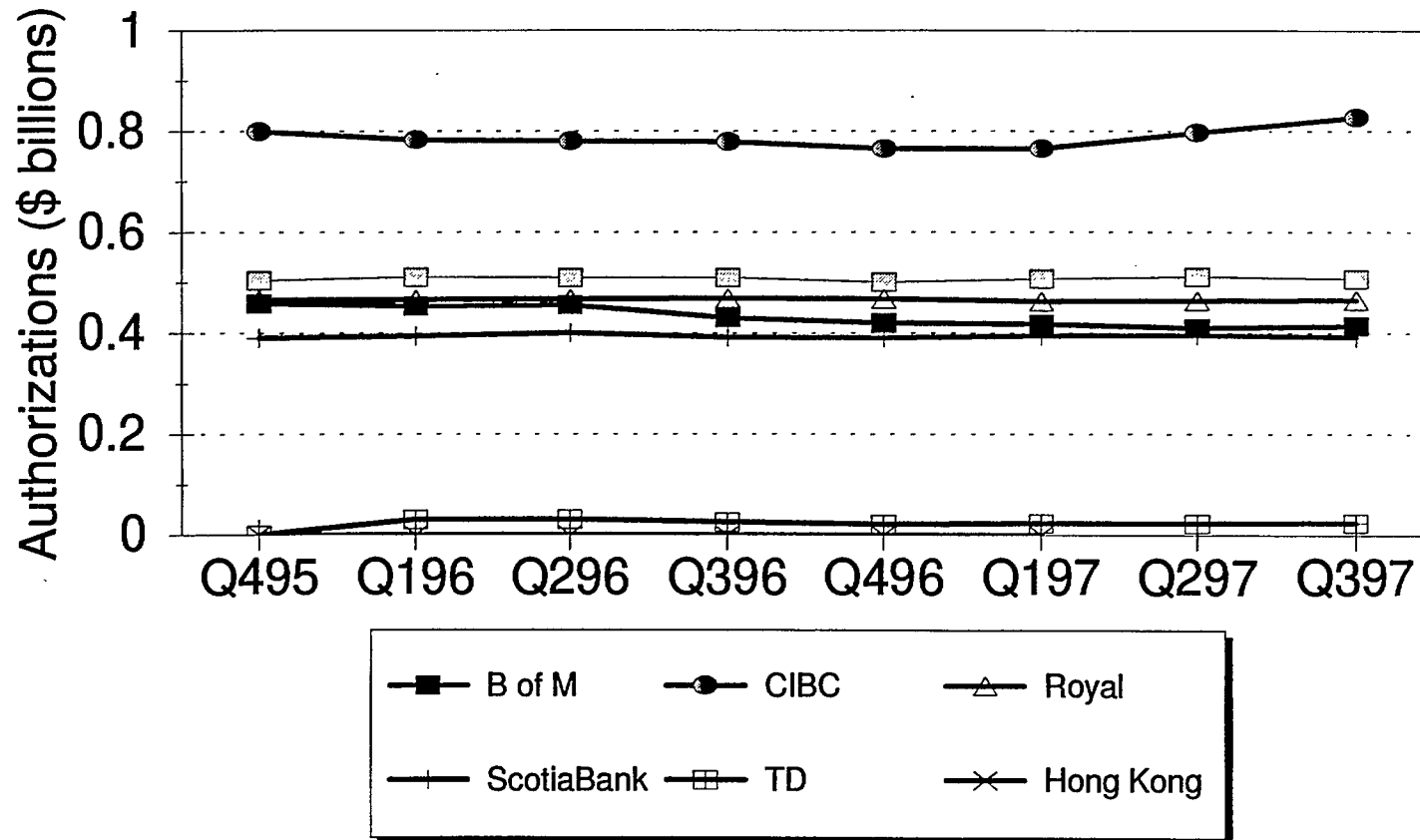
17% of Canadian SMEs operate in this region, which received 20% of Chartered Bank authorizations
(as of Sept. 1997).



*Loan authorizations under \$250,000, as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.
GDP not available at a sub-provincial level.

Small Business Loans*, by Bank in Northern & Eastern Ontario

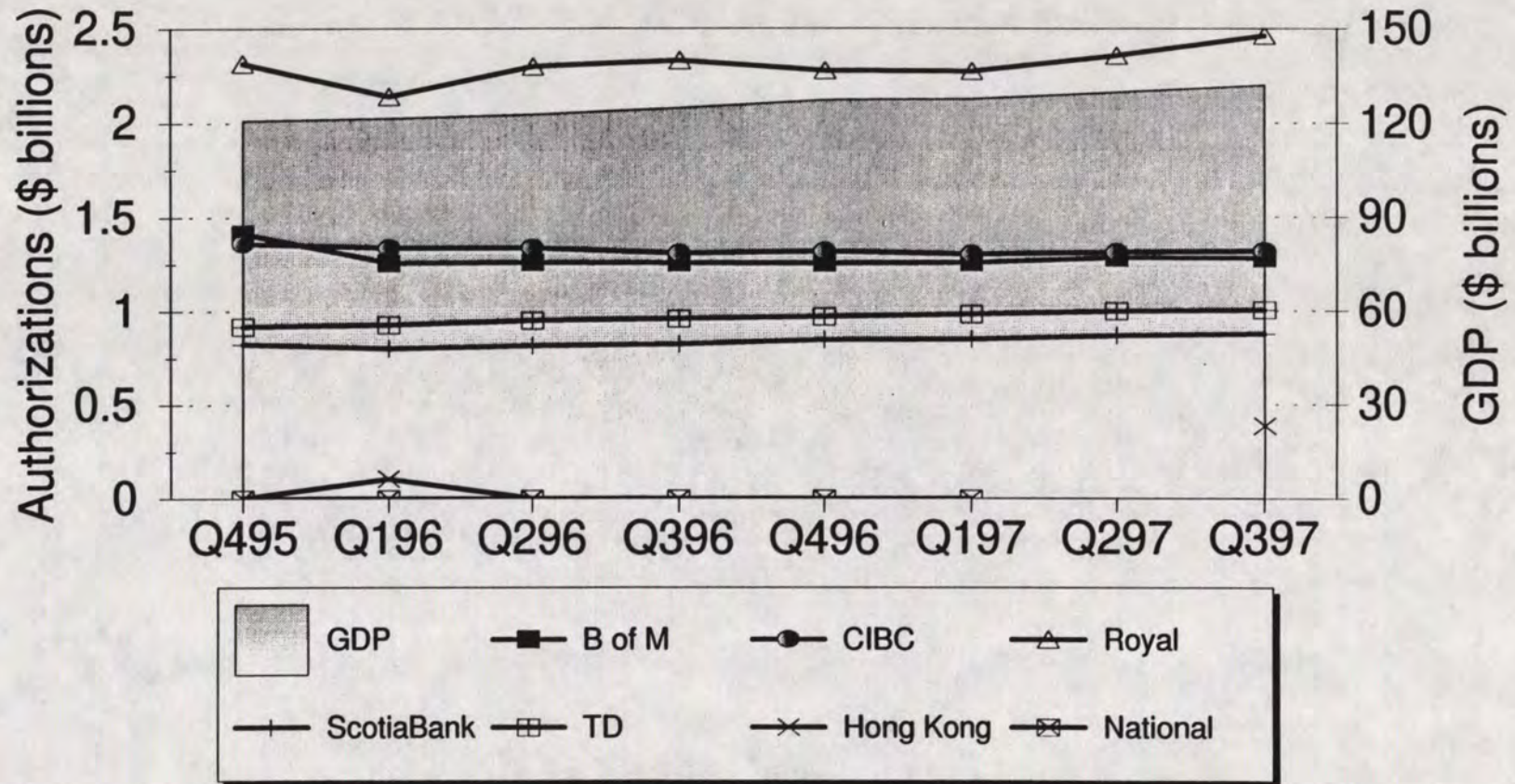
8% of Canadian SMEs operate in this region, which received 7.6% of Chartered Bank authorizations
(as of Sept. 1997).



*Loan authorizations under \$250,000, as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.
GDP not available at a sub-provincial level.

Small Business Loans*, by Bank in the Prairies

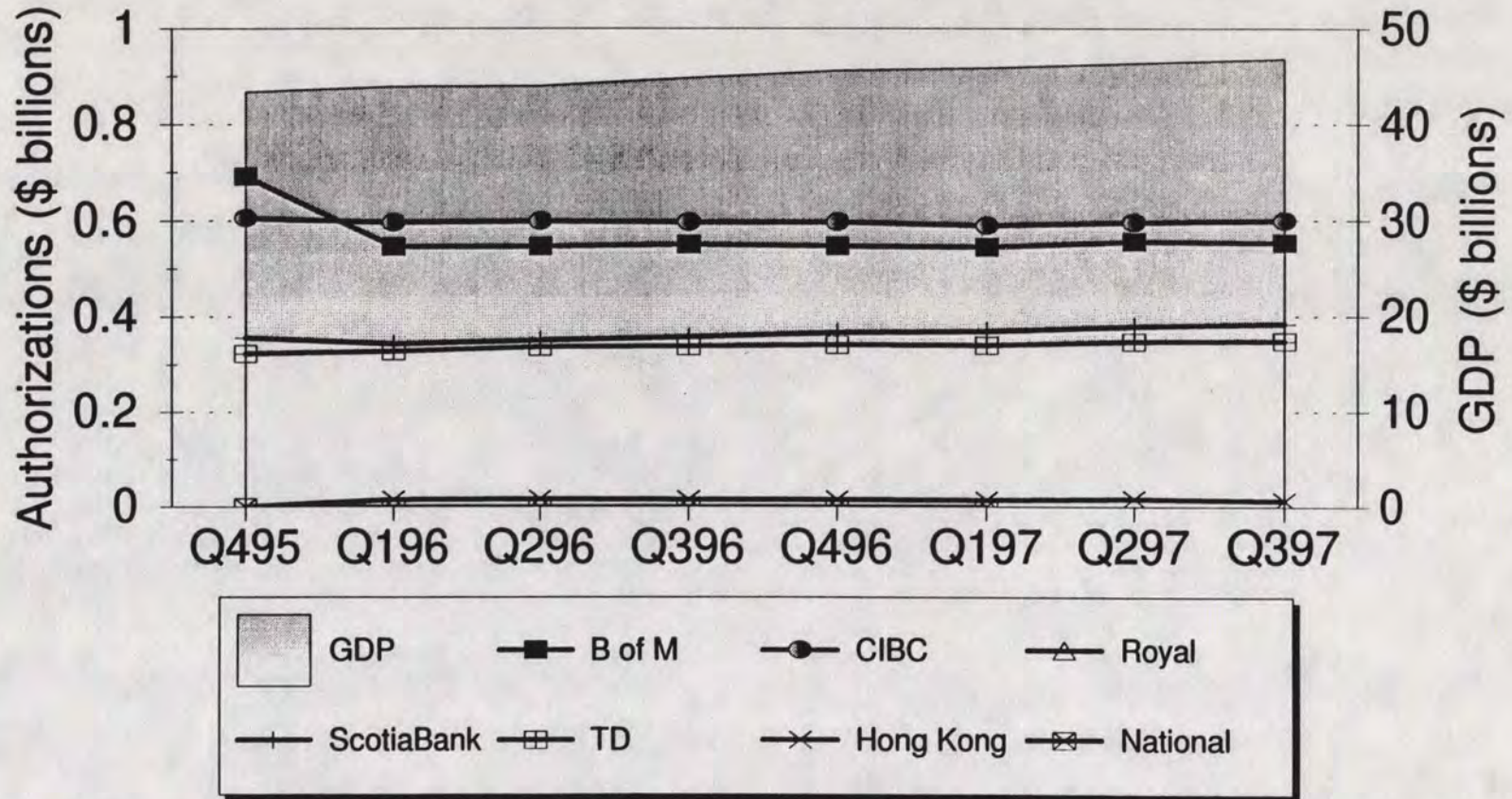
19% of Canadian SMEs operate in this region, which received 19% of Chartered Bank authorizations
(as of Sept. 1997).



*Loan authorizations under \$250,000, as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.
GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Bank in Manitoba and Saskatchewan

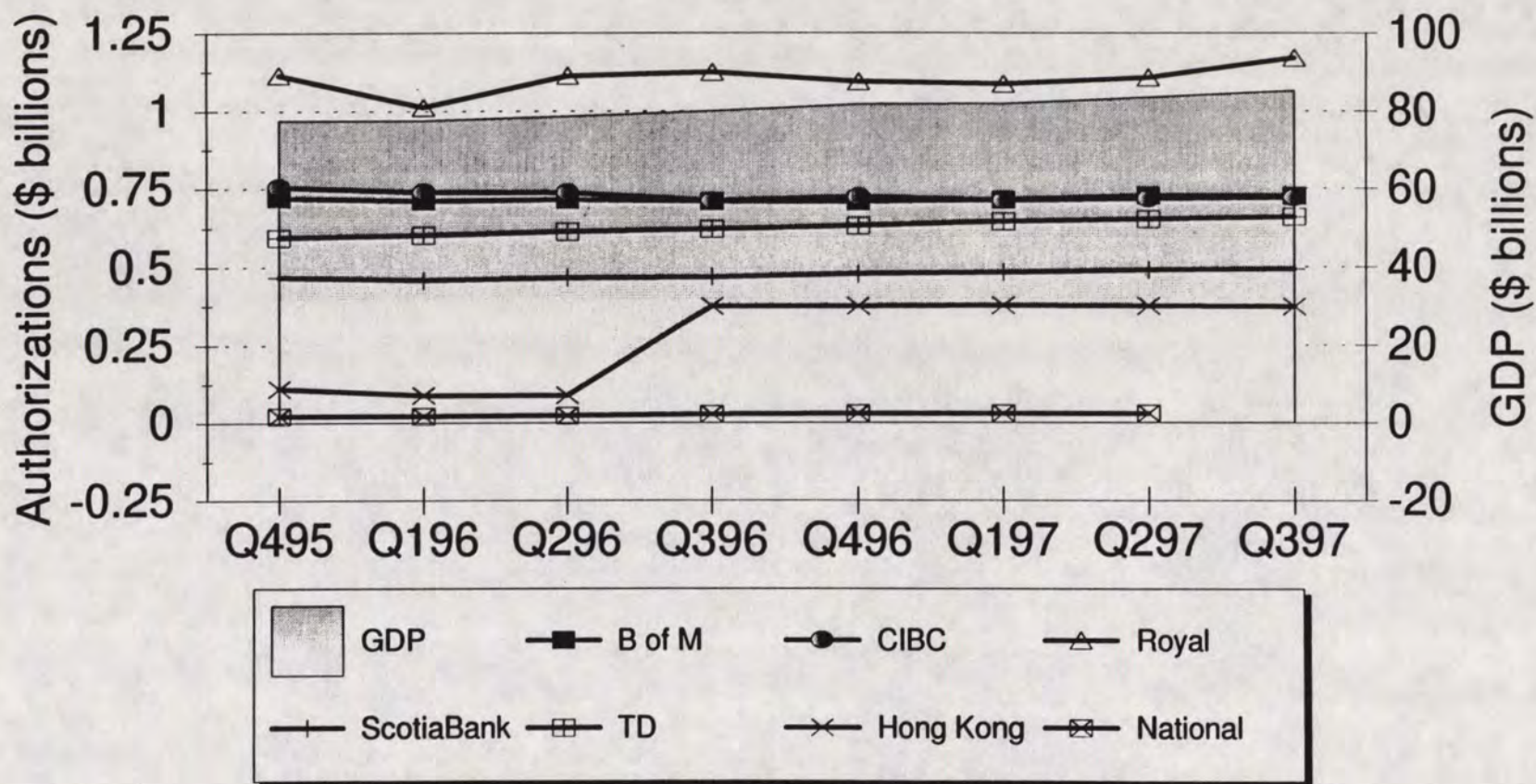
8% of Canadian SMEs operate in this region, which received 8% of Chartered Bank authorizations
(as of Sept. 1997).



*Loan authorizations under \$250,000, as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.
GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Bank in Alberta

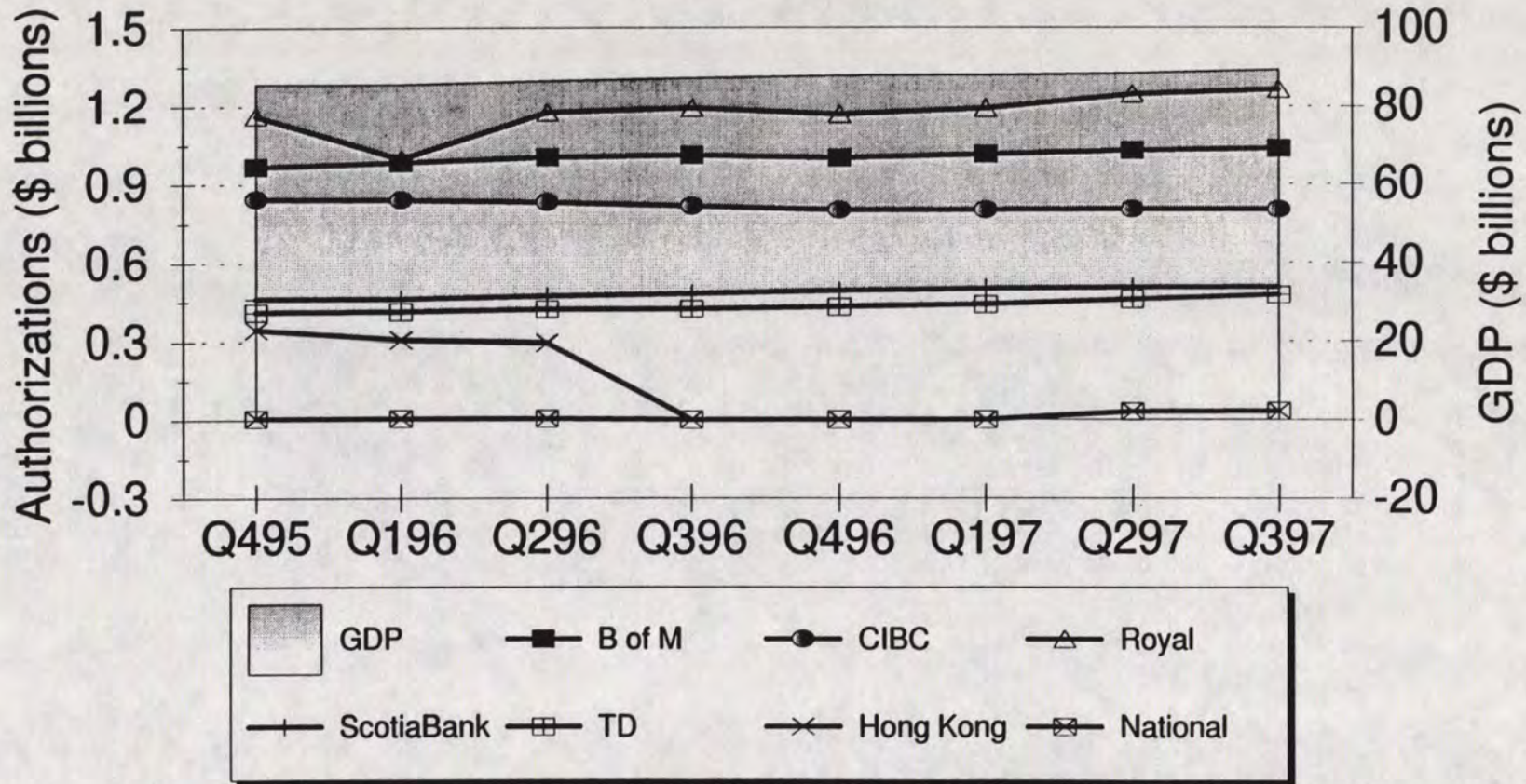
11% of Canadian SMEs operate in this region, which received 11% of Chartered Bank authorizations
(as of Sept. 1997).



*Loan authorizations under \$250,000, as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.
 Figures presented collectively for Alberta and B.C. by HK Bank since Q3 1996.
 GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Bank in British Columbia and the Territories

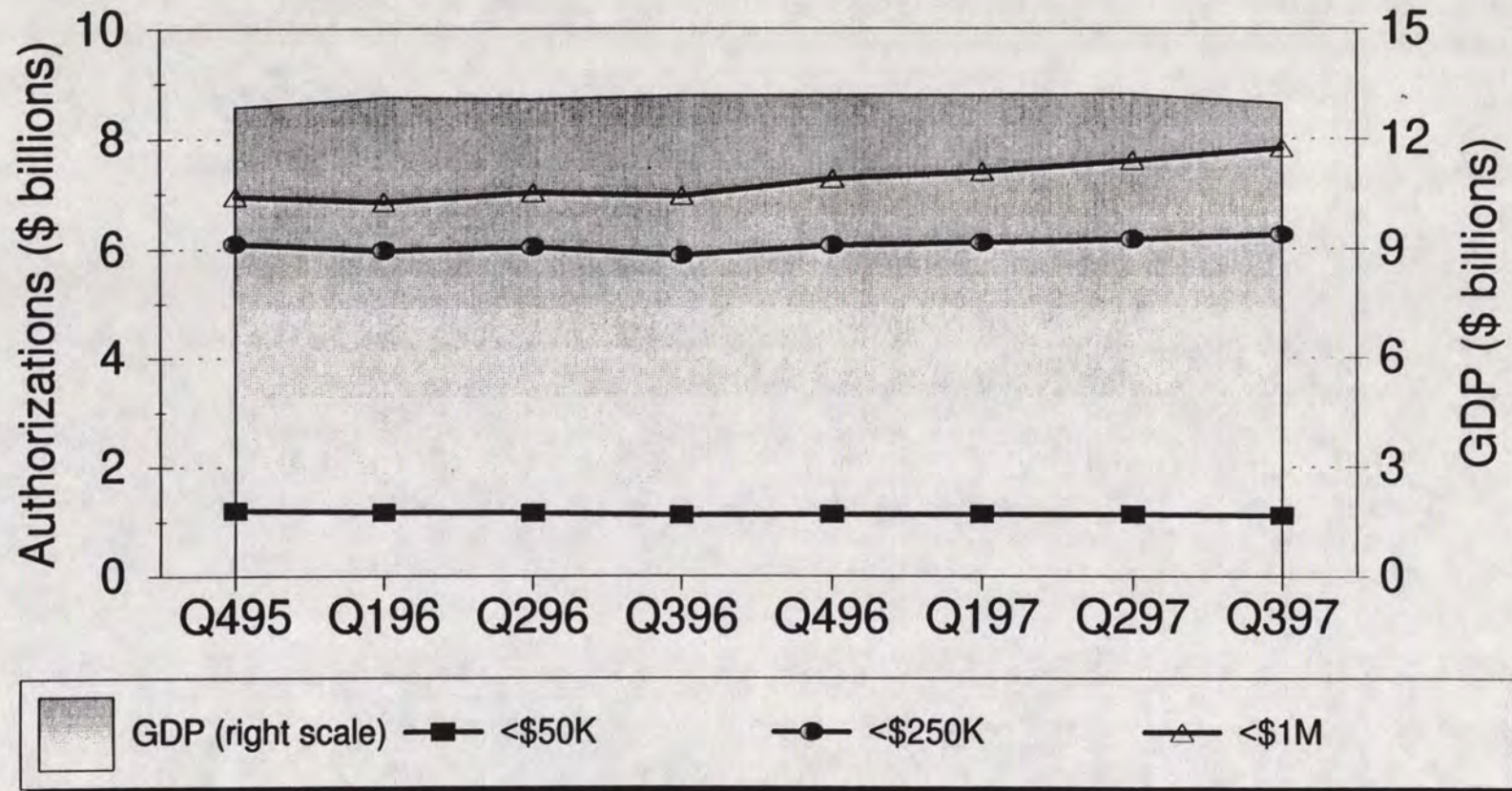
16% of Canadian SMEs operate in this region, which received 15% of Chartered Bank authorizations
(as of Sept. 1997).



*Loan authorizations under \$250,000, as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.
 Figures presented collectively for Alberta and B.C. Bank by HK Bank since Q396.
 GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Size to the Agriculture Sector

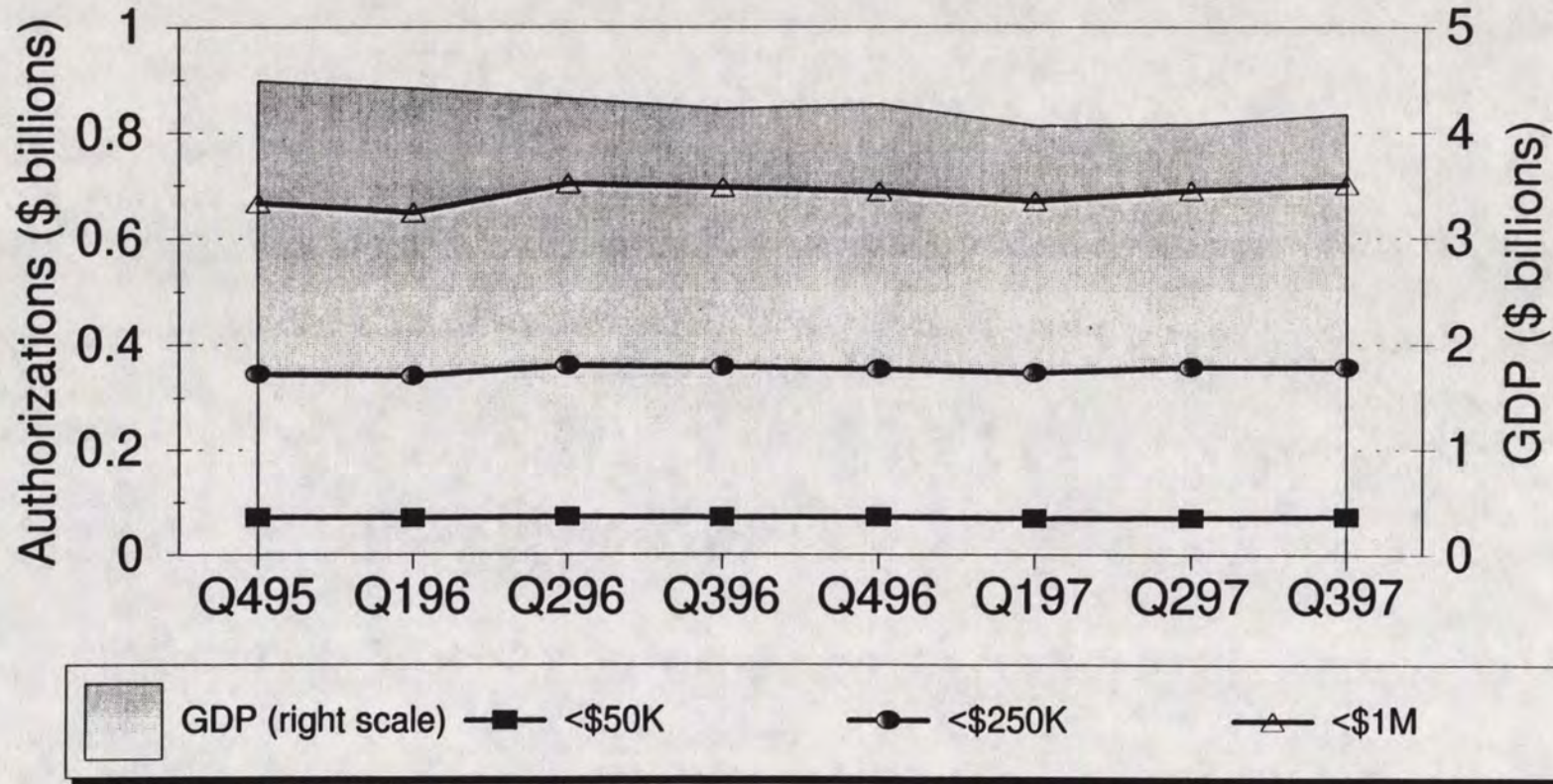
6% of Canadian SMEs operate in this sector, which received 19% of Chartered Bank authorizations (as of Sept. 1997).



*Loan authorizations as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.
GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Size to the Logging and Forestry Sector

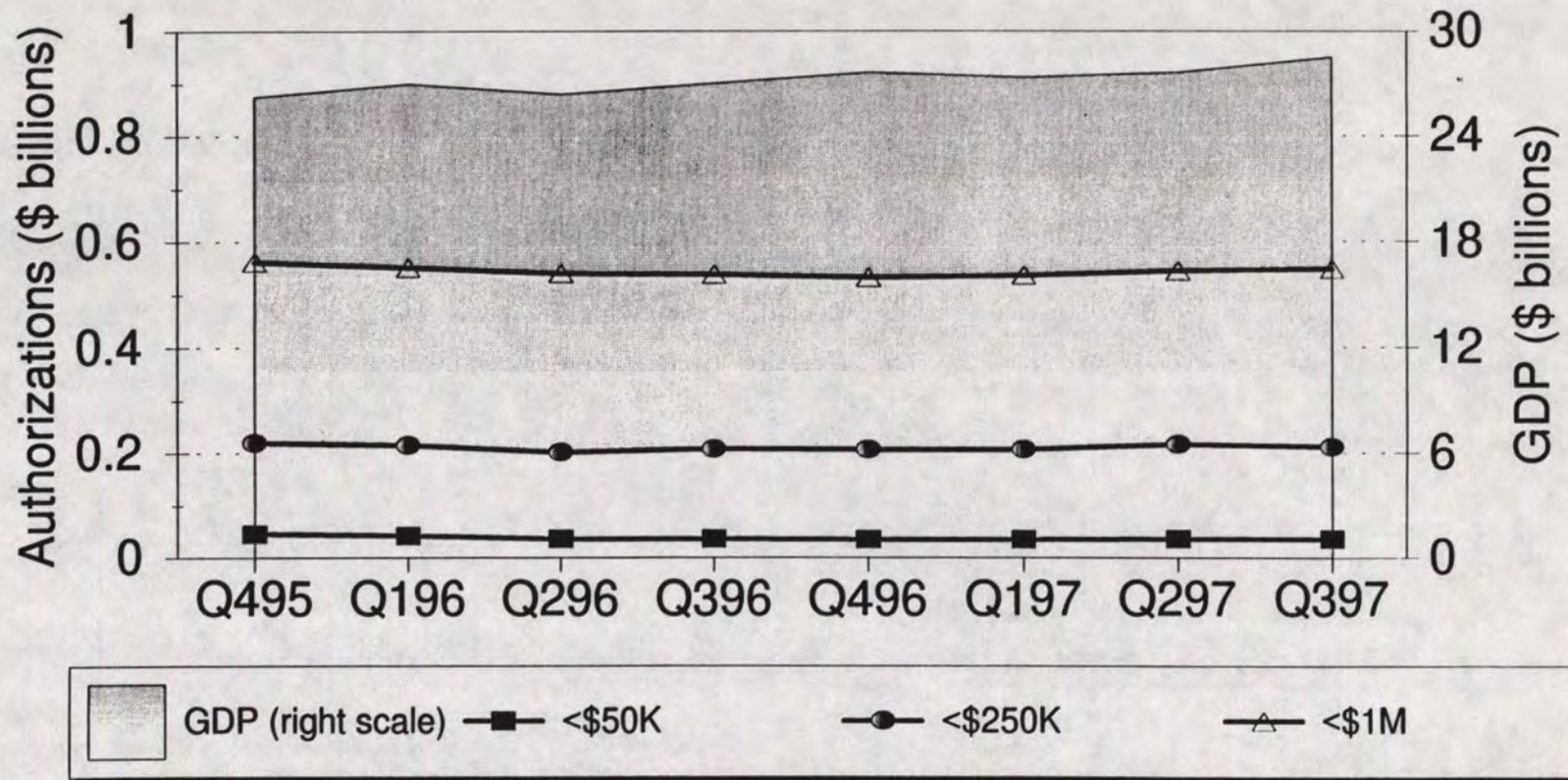
2% of Canadian SMEs operate in this sector, which received 1% of Chartered Bank authorizations
(as of Sept. 1997).



*Loan authorizations as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.
GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Size to the Mining Sector

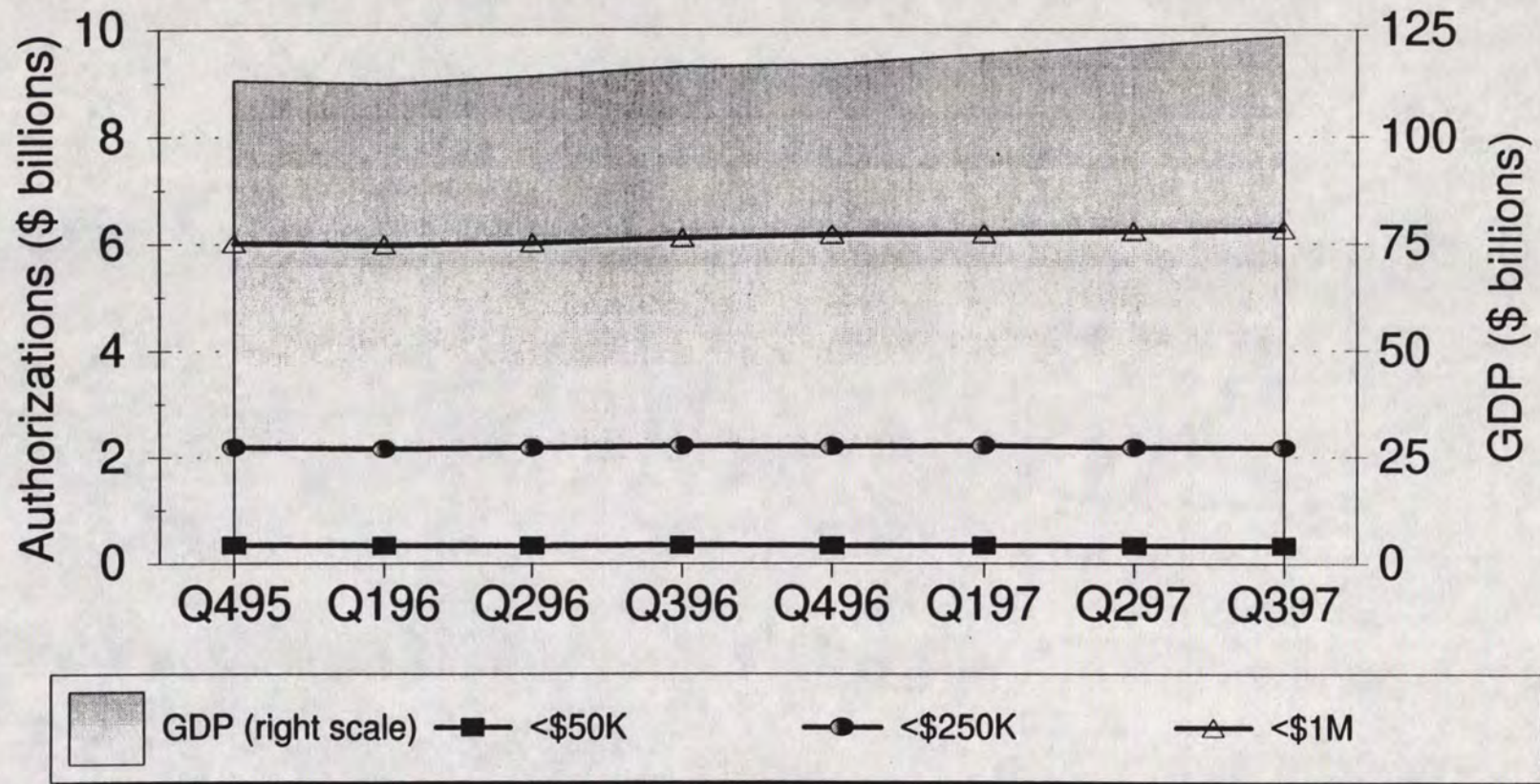
2% of Canadian SMEs operate in this sector, which received 0.7% of Chartered Bank authorizations (as of Sept. 1997).



*Loan authorizations as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.
GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Size to the Manufacturing Sector

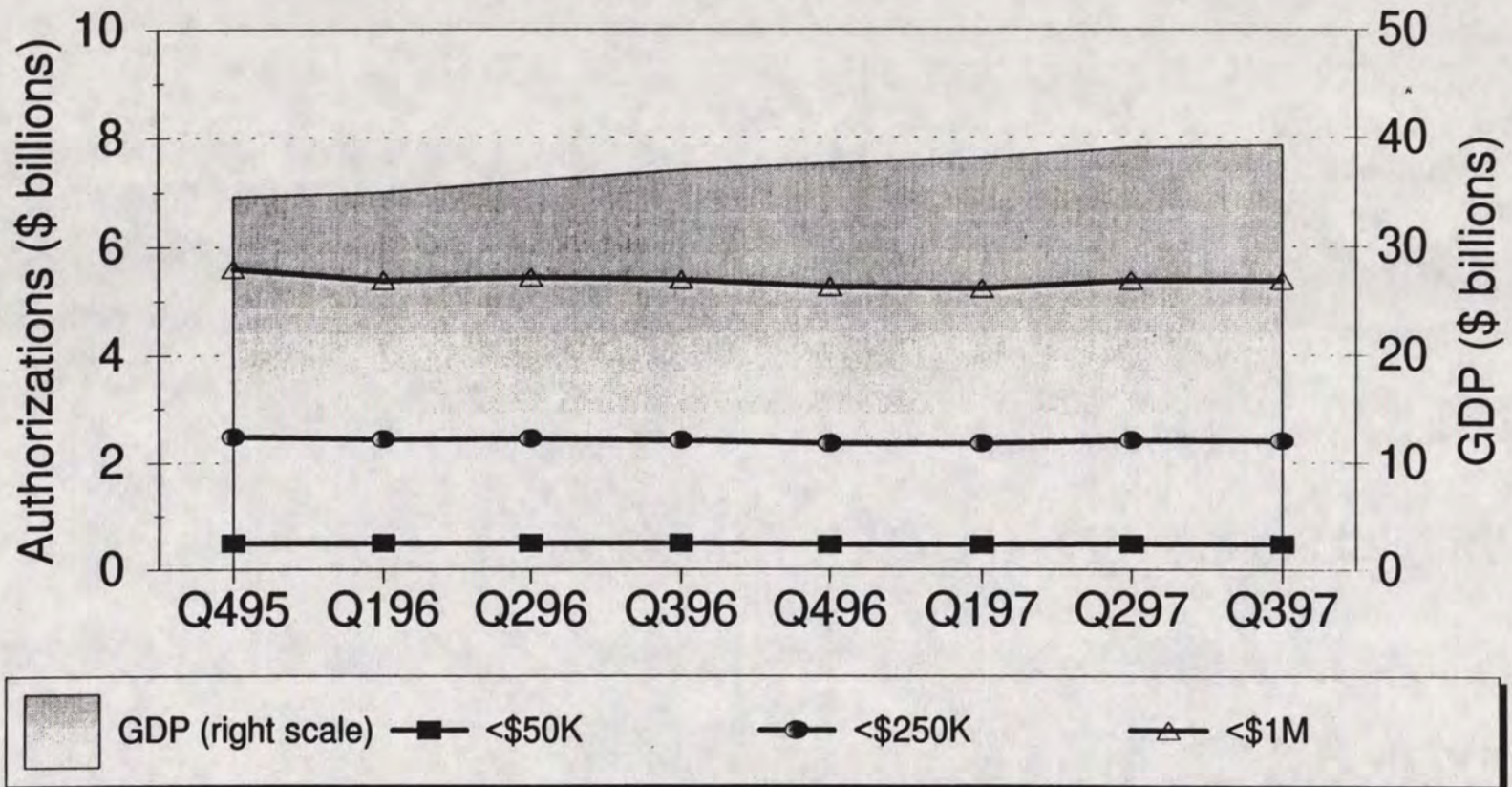
6% of Canadian SMEs operate in this sector, which received 7% of Chartered Bank authorizations
(as of Sept. 1997).



*Loan authorizations as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.
GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Size to the Construction Sector

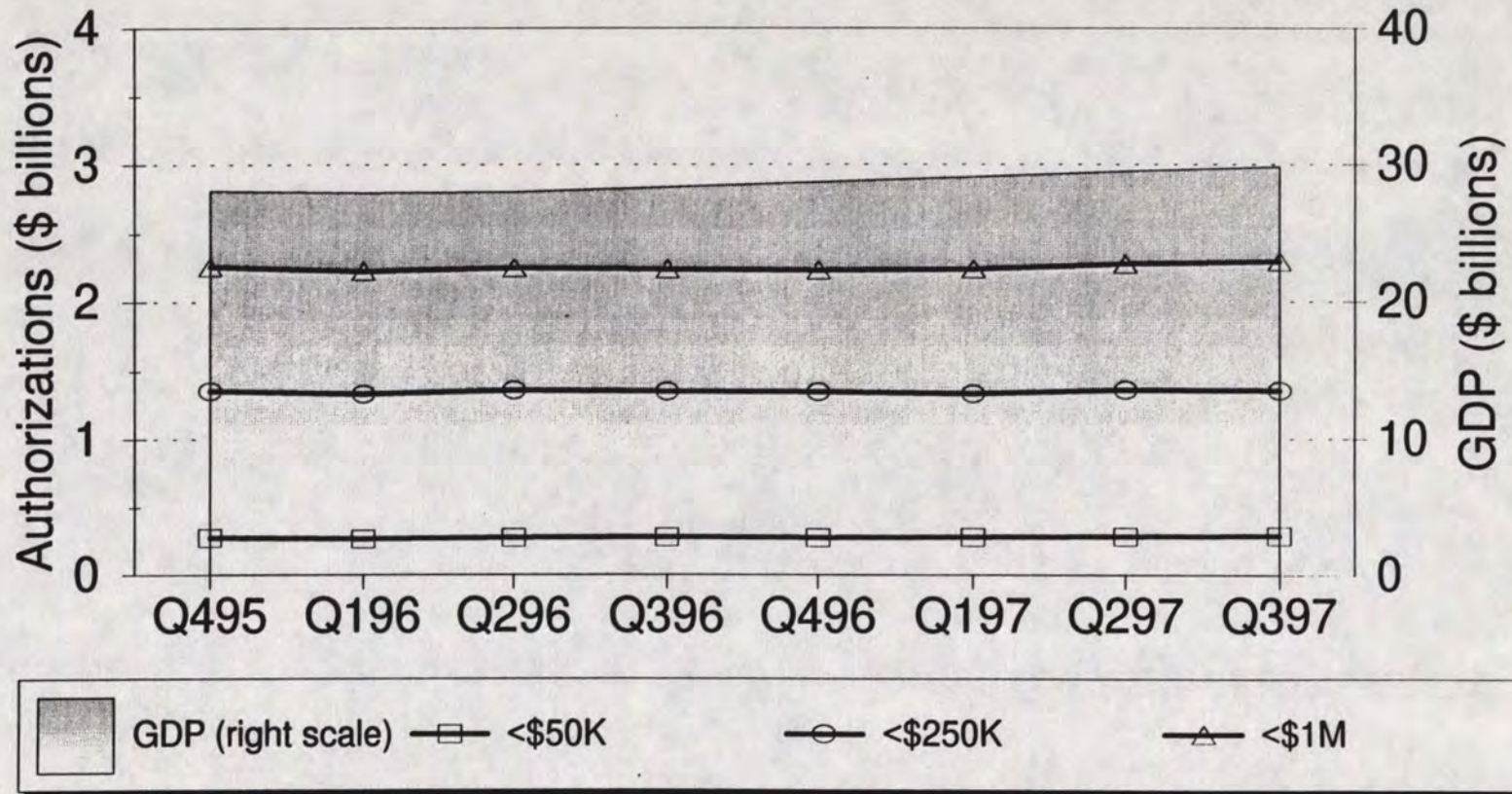
12% of Canadian SMEs operate in this sector, which received 7% of Chartered Bank authorizations (as of Sept. 1997).



*Loan authorizations as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.
GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Size to the Transportation Sector

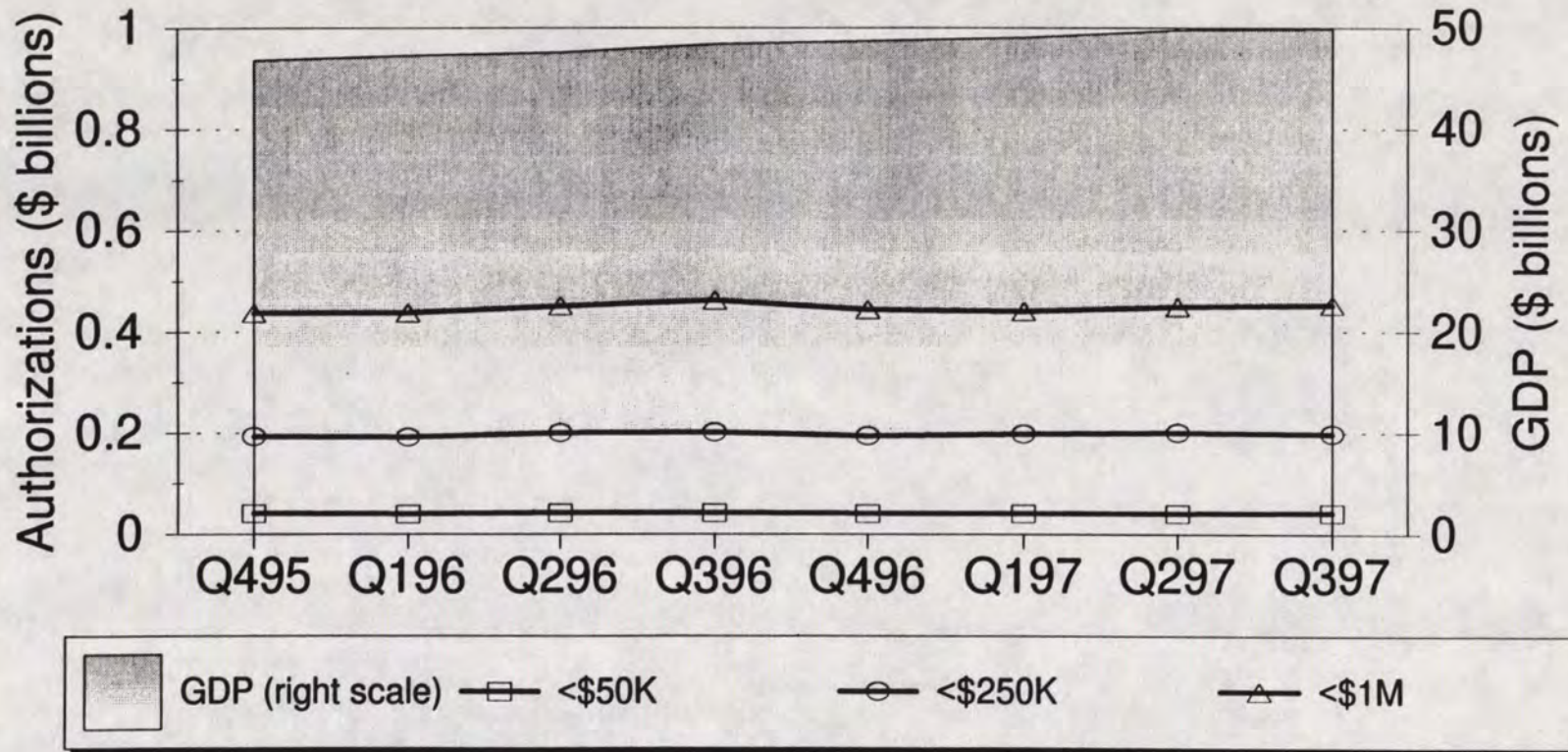
5% of Canadian SMEs operate in this sector, which received 4% of Chartered Bank authorizations
(as of Sept. 1997).



*Loan authorizations as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.
GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Size to the Communications Sector

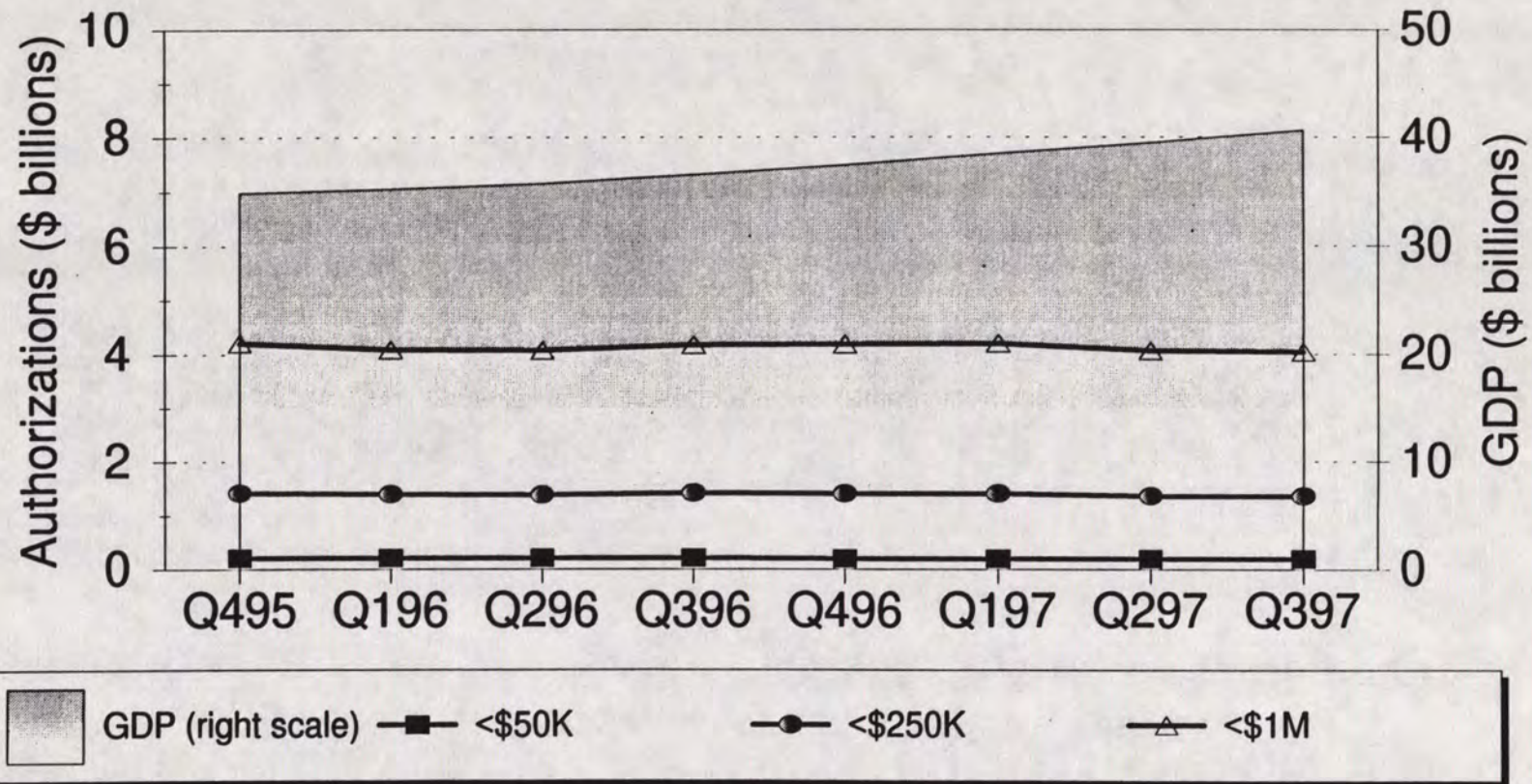
5% of Canadian SMEs operate in this sector, which received .6% of Chartered Bank authorizations (as of Sept. 1997).



Loan authorizations as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.
GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Size to the Wholesale Trade Sector

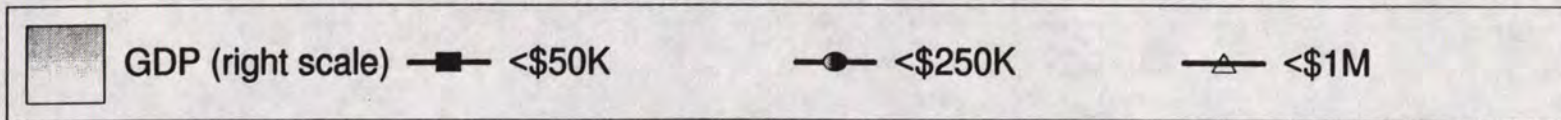
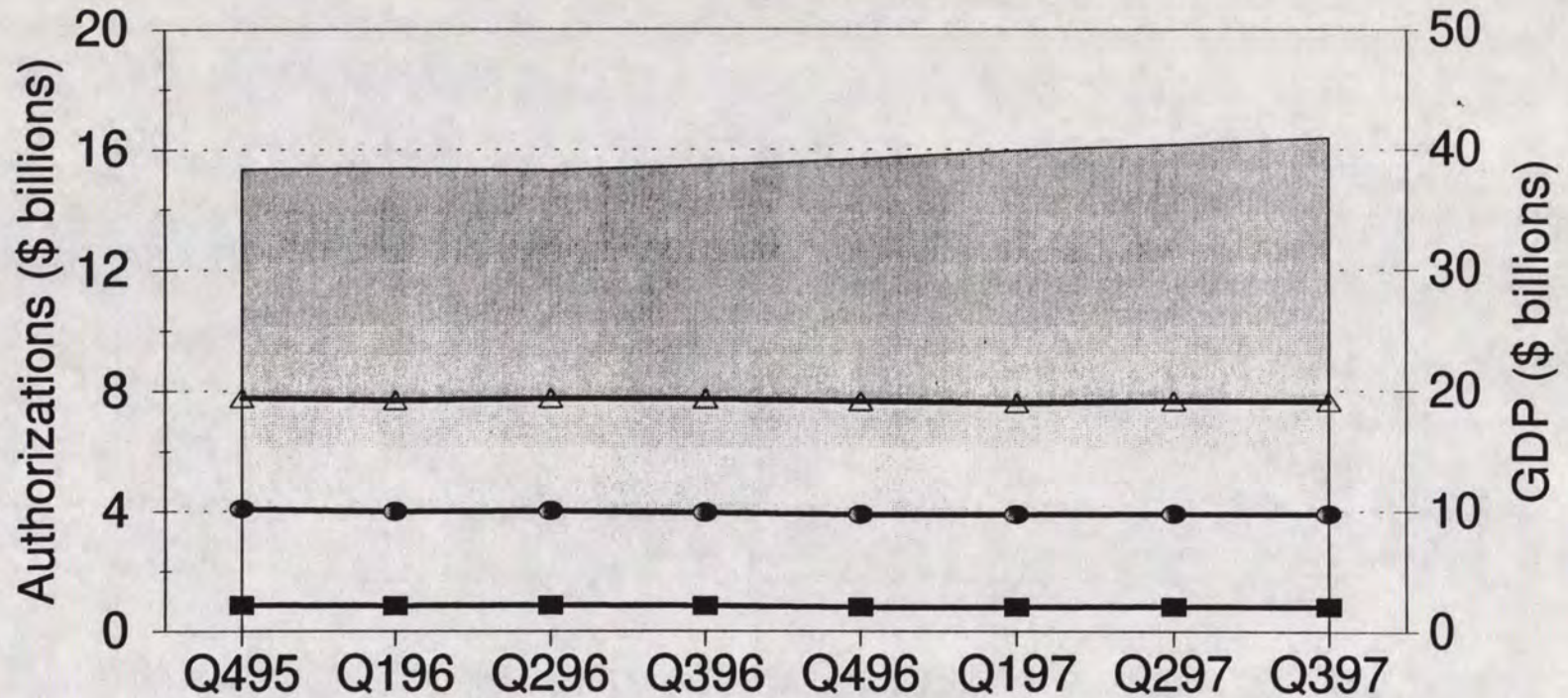
7% of Canadian SMEs operate in this sector, which received 4.3% of Chartered Bank authorizations
(as of Sept. 1997)



*Loan authorizations as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.
GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Size to the Retail Trade Sector

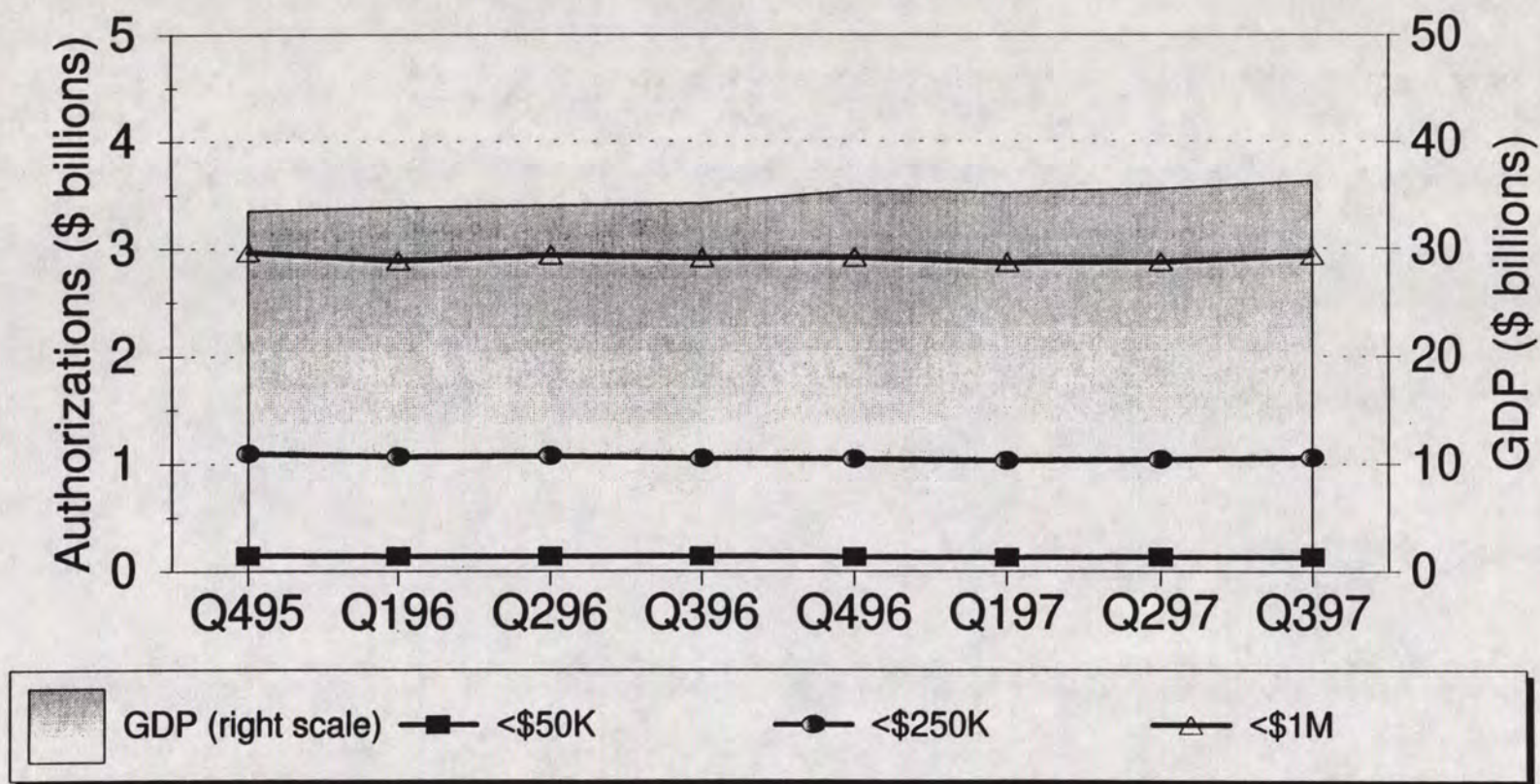
17% of Canadian SMEs operate in this sector, which received 12% of Chartered Bank authorizations (as of Sept. 1997).



*Loan authorizations as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.
GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Size to the Finance and Insurance Sector

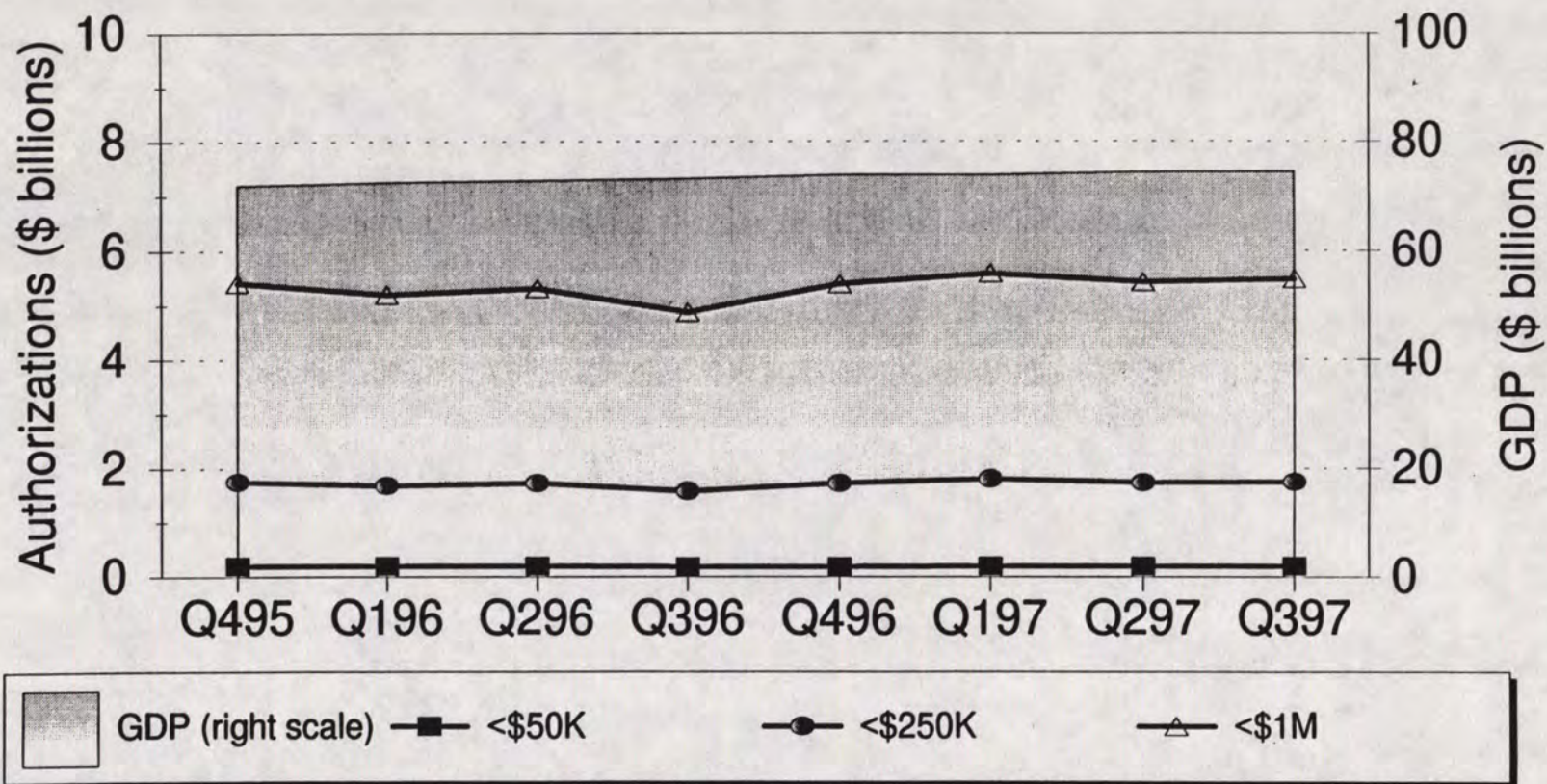
3% of Canadian SMEs operate in this sector, which received 3.3% of Chartered Bank authorizations (as of Sept. 1997).



*Loan authorizations as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.
GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Size to the Real Estate and Insurance Sector

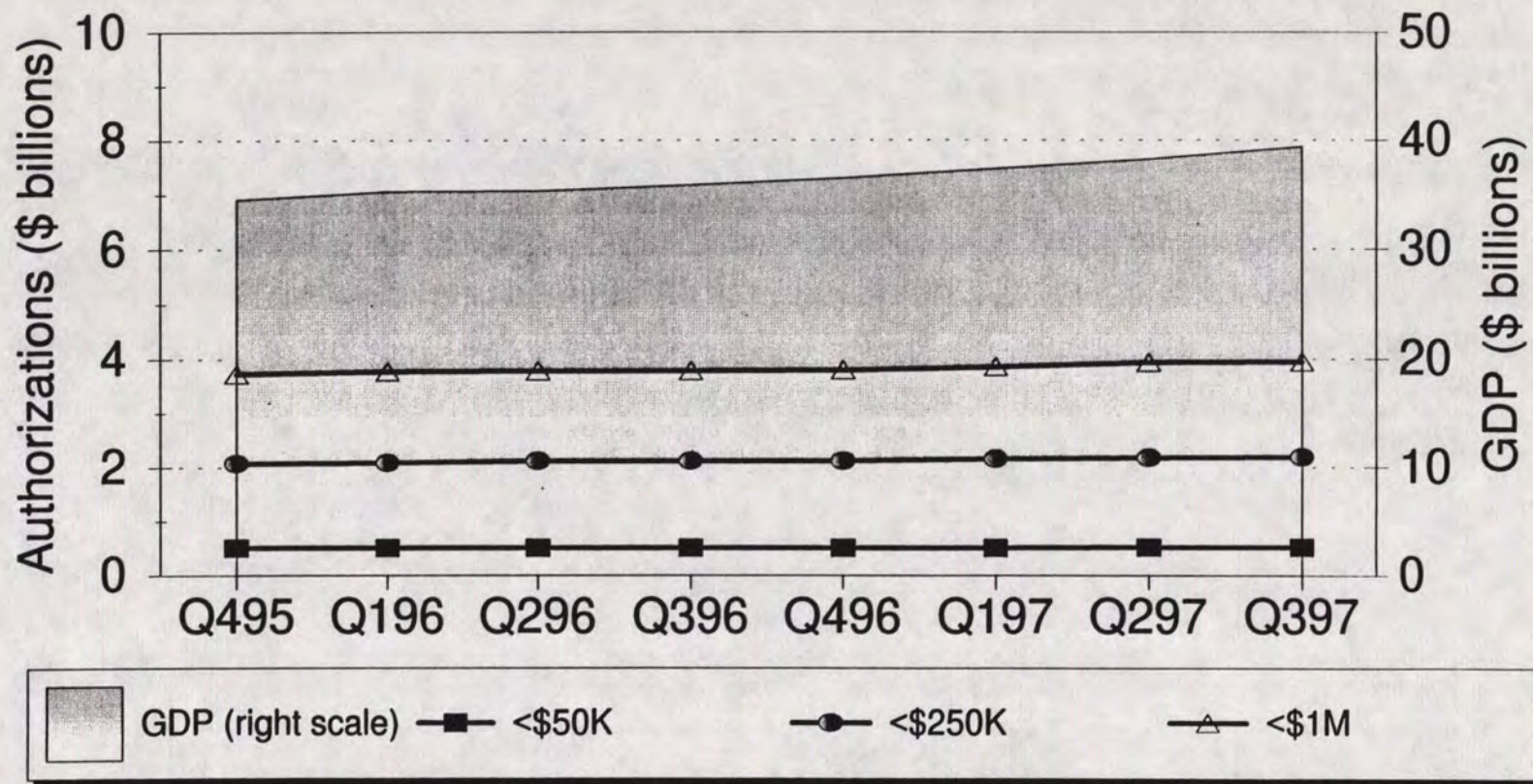
4% of Canadian SMEs operate in this sector, which received 5.5% of Chartered Bank authorizations (as of Sept. 1997).



*Loan authorizations as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.
GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Size to the Business Services Sector

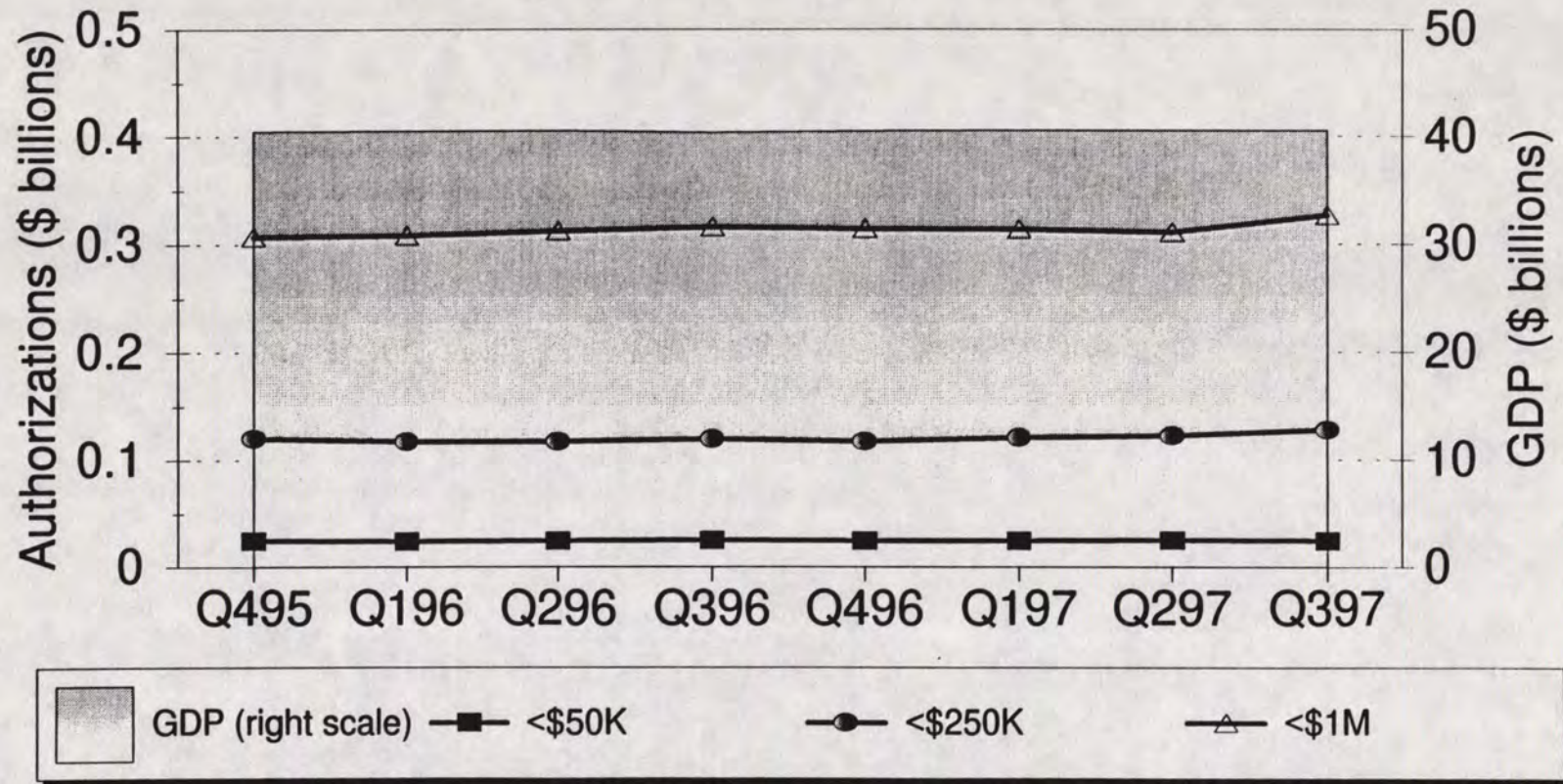
10% of Canadian SMEs operate in this sector, which received 6.8% of Chartered Bank authorizations (as of Sept. 1997).



*Loan authorizations as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.
 GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Size to the Educational Services Sector

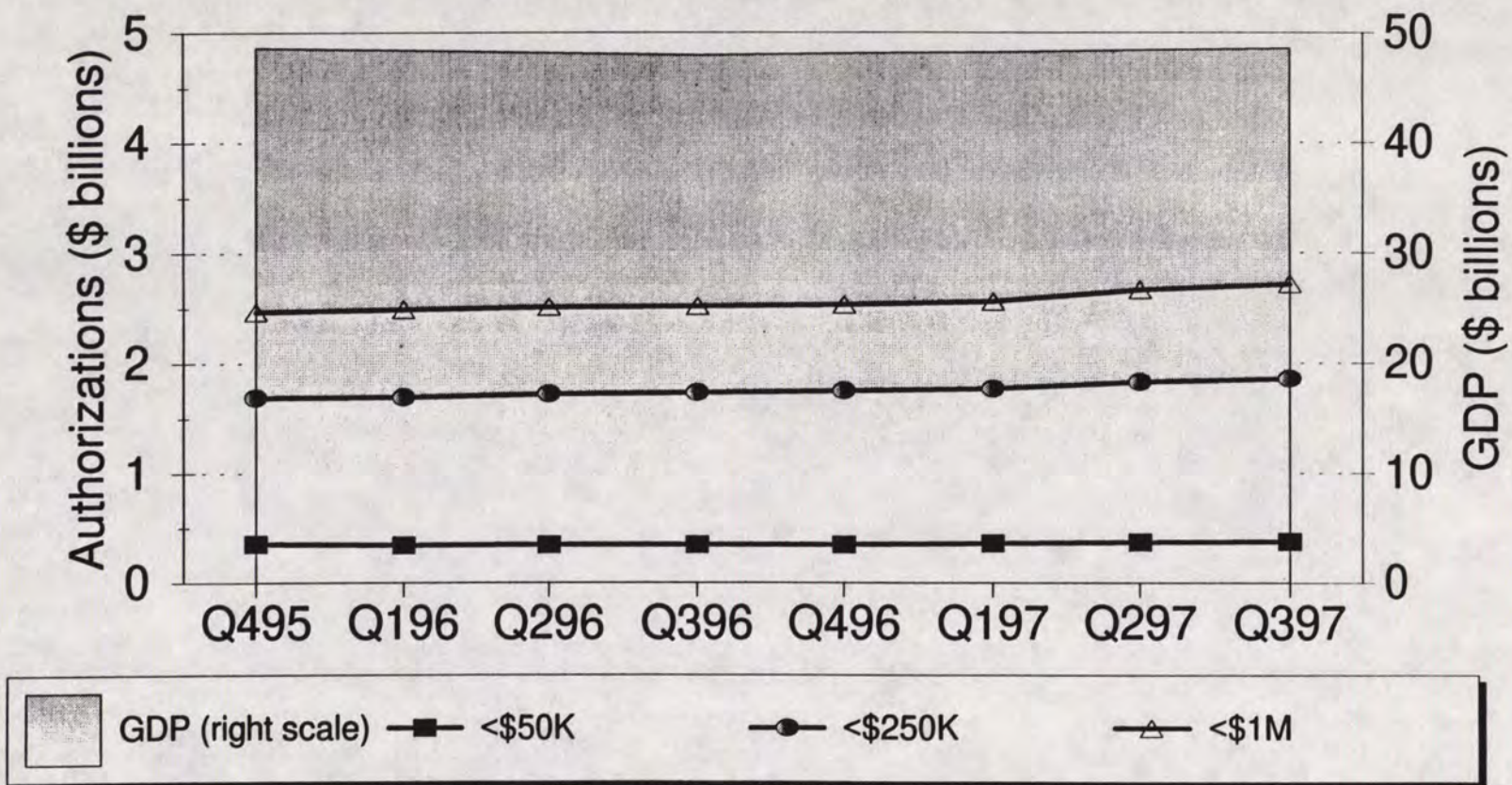
8% of Canadian SMEs operate in the education and social services sector, which received .4% of Chartered Bank authorizations (as of Sept. 1997).



*Loan authorizations as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.
GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

'Small Business Loans*', by Size to the Health and Social Services Sector

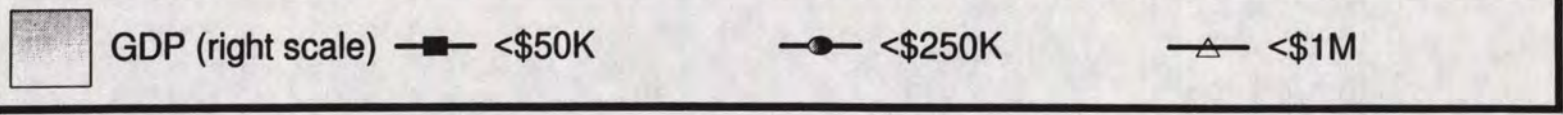
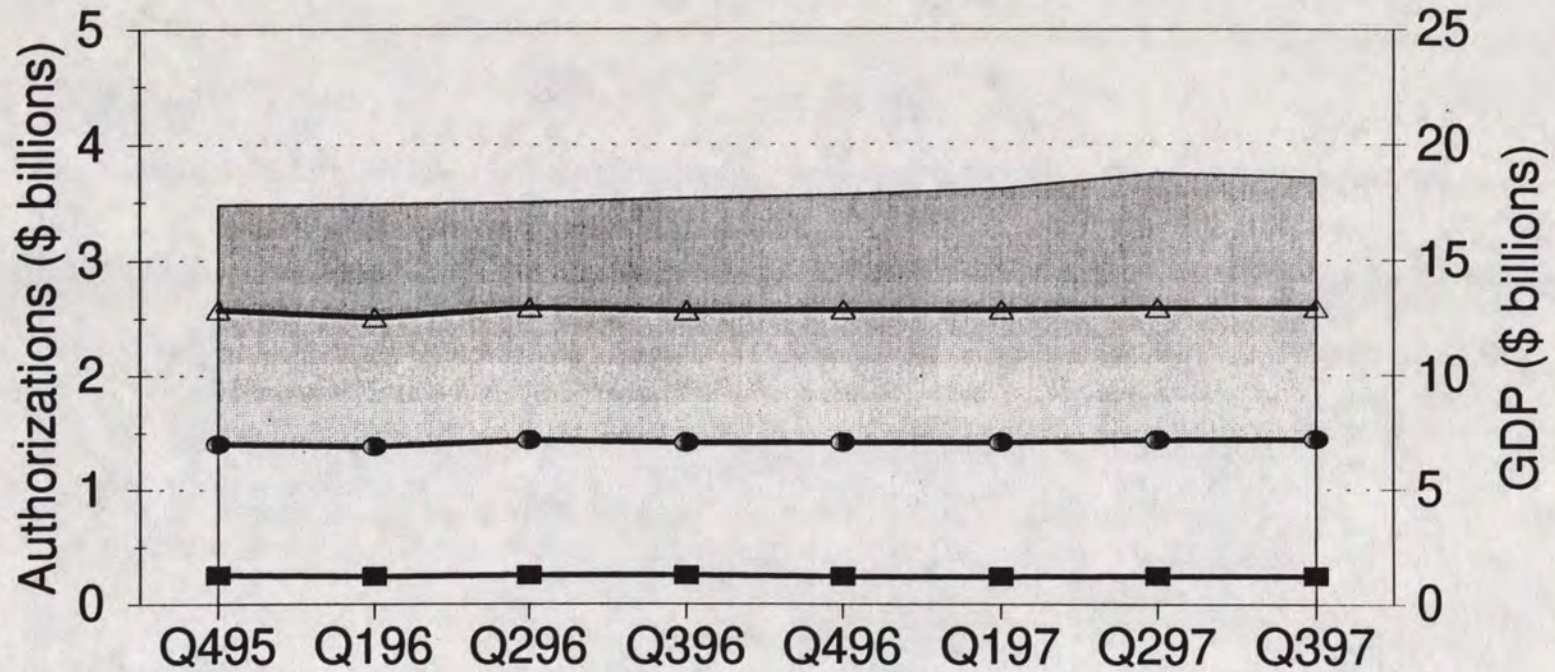
8% of Canadian SMEs operate in the health and social services sector, which received 5.6% of Chartered Bank authorizations (as of Sept. 1997).



*Loan authorizations as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.
GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Size to the Accommodation, Food and Beverage Sector**

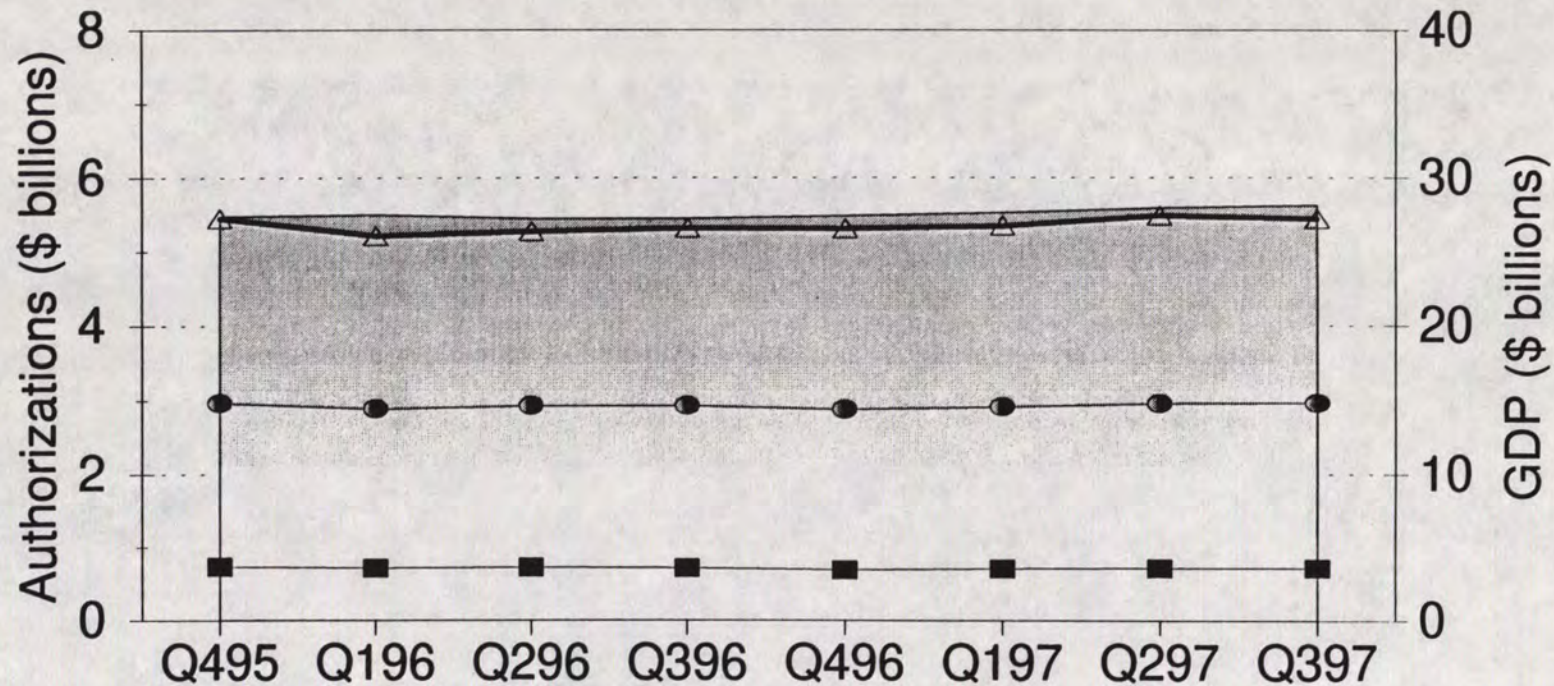
8% of Canadian SMEs operate in this sector, which received 4.6% of Chartered Bank authorizations (as of Sept. 1997).



**Loan authorizations as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.
 GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).
 **Often used as a proxy for the tourism sector.

Small Business Loans*, by Size to "Other Services" Sector

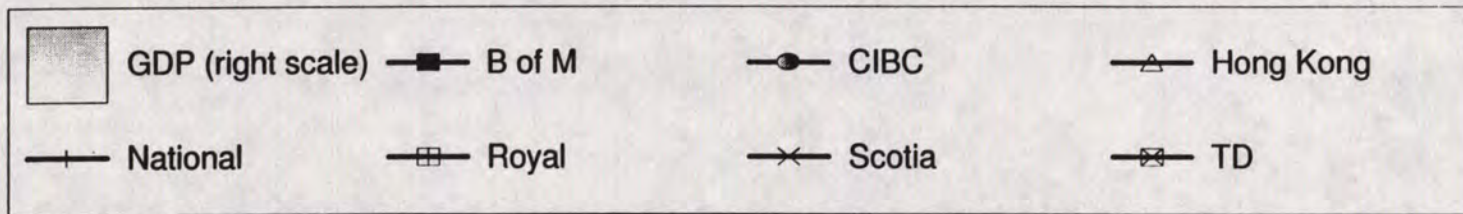
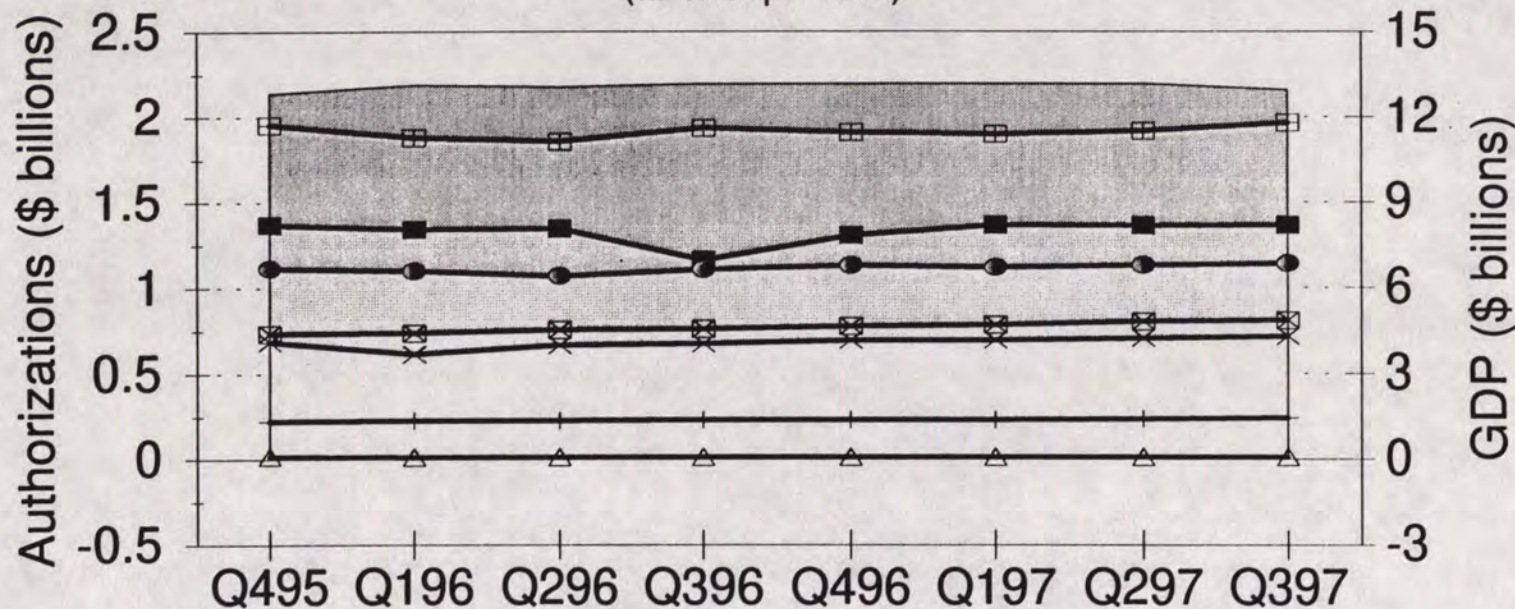
12% of Canadian SMEs operate in this sector, which received 9% of Chartered Bank authorizations (as of Sept. 1997).



*Loan authorizations as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.
GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Bank in the Agricultural Sector

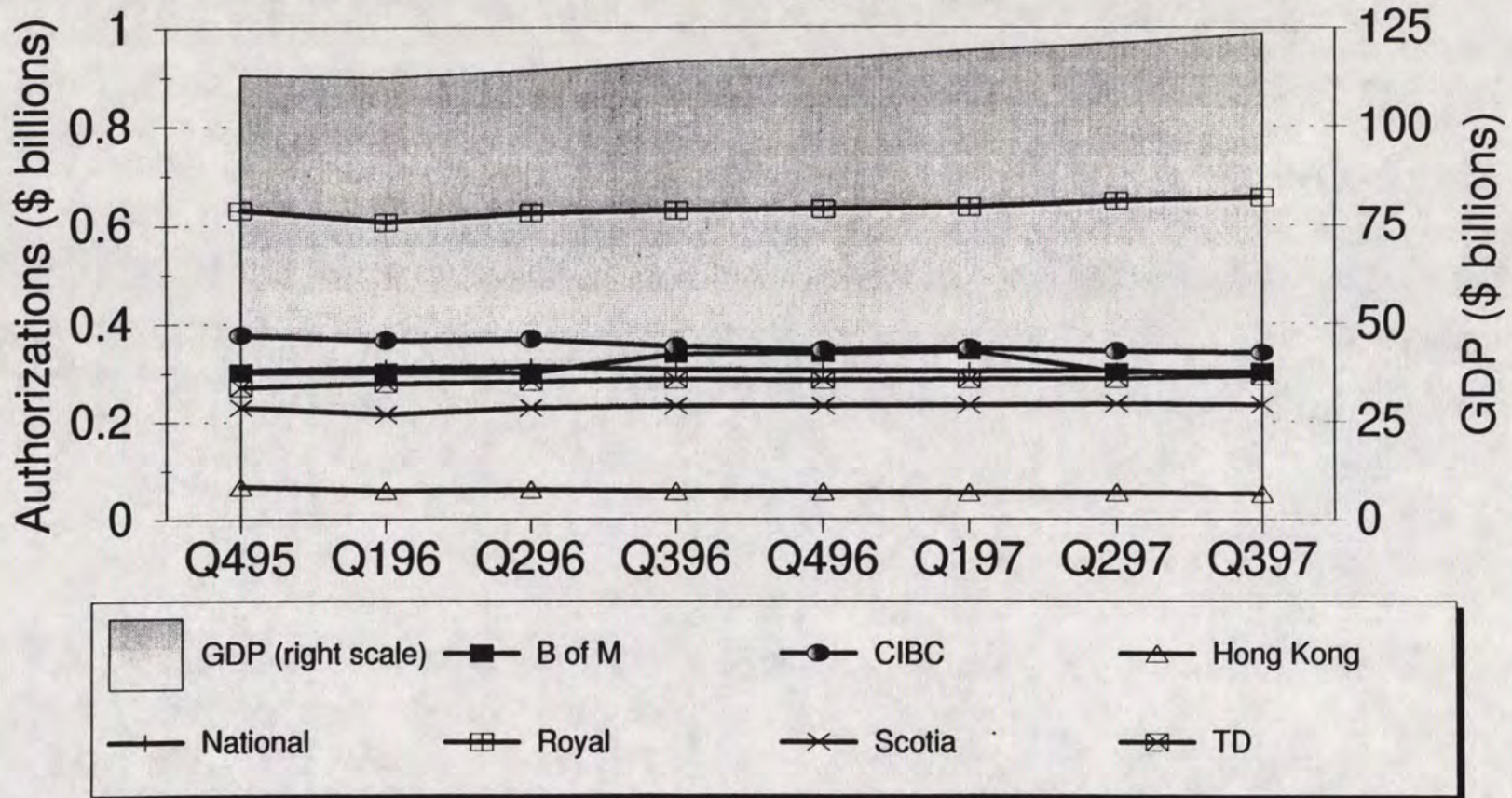
6% of Canadian SMEs operate in this sector, which received 19% of Chartered Bank authorizations (as of Sept. 1997).



*Loan authorizations under \$250,000, as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.
GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Bank in the Manufacturing Sector

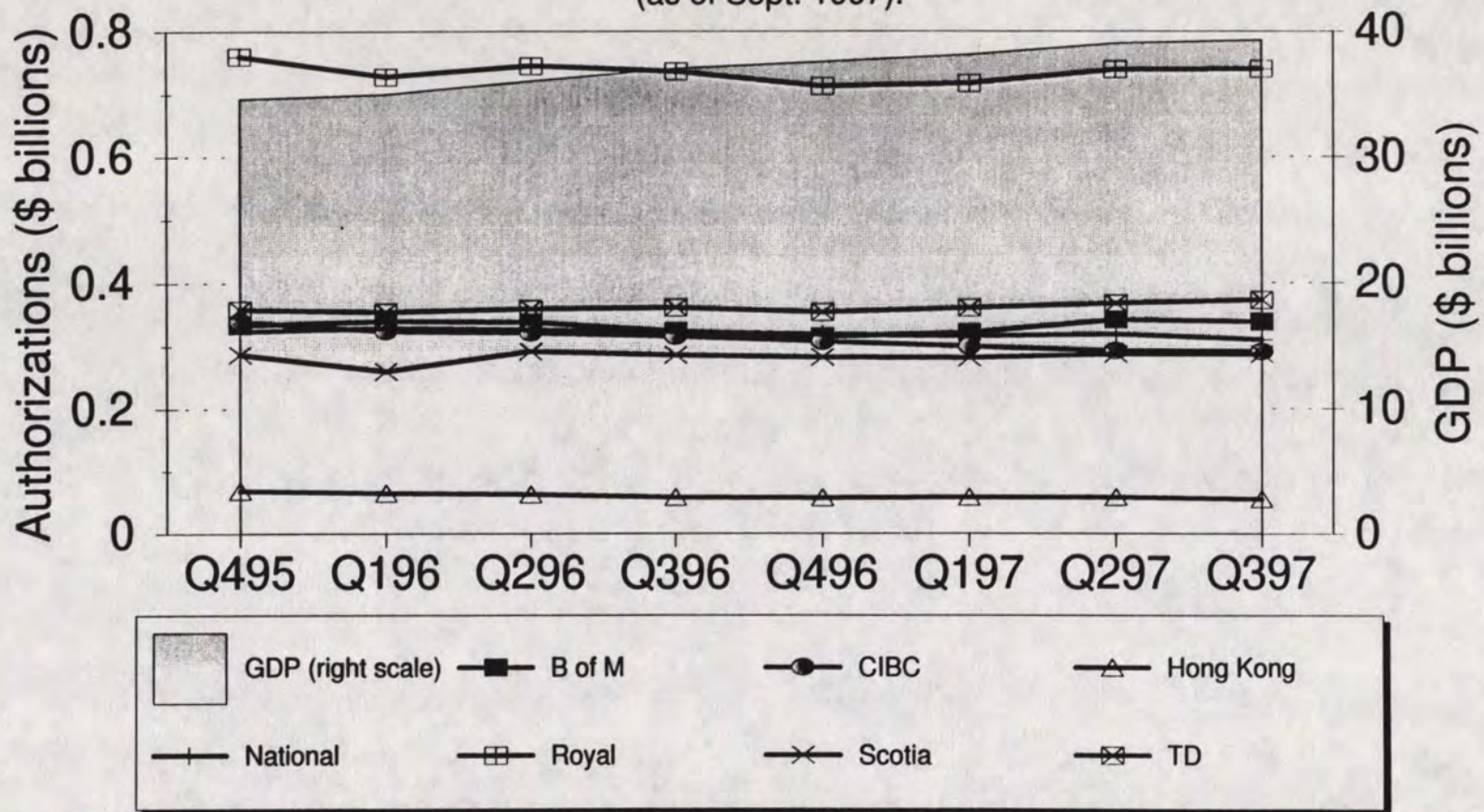
6% of Canadian SMEs operate in this sector, which received 7% of Chartered Bank authorizations
(as of Sept. 1997).



*Loan authorizations under \$250,000, as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.
GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Bank in the Construction Sector

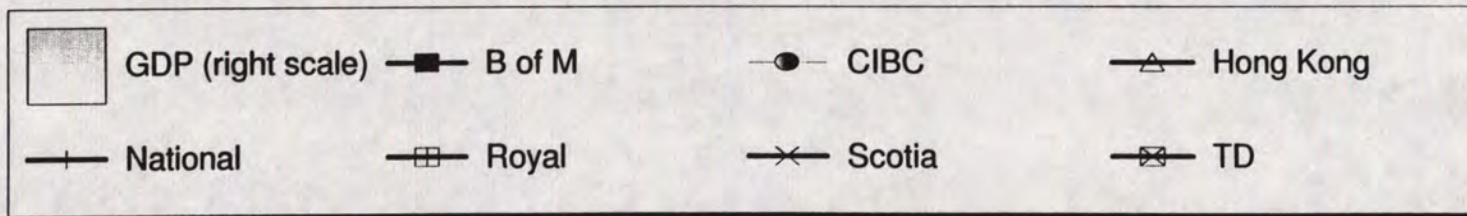
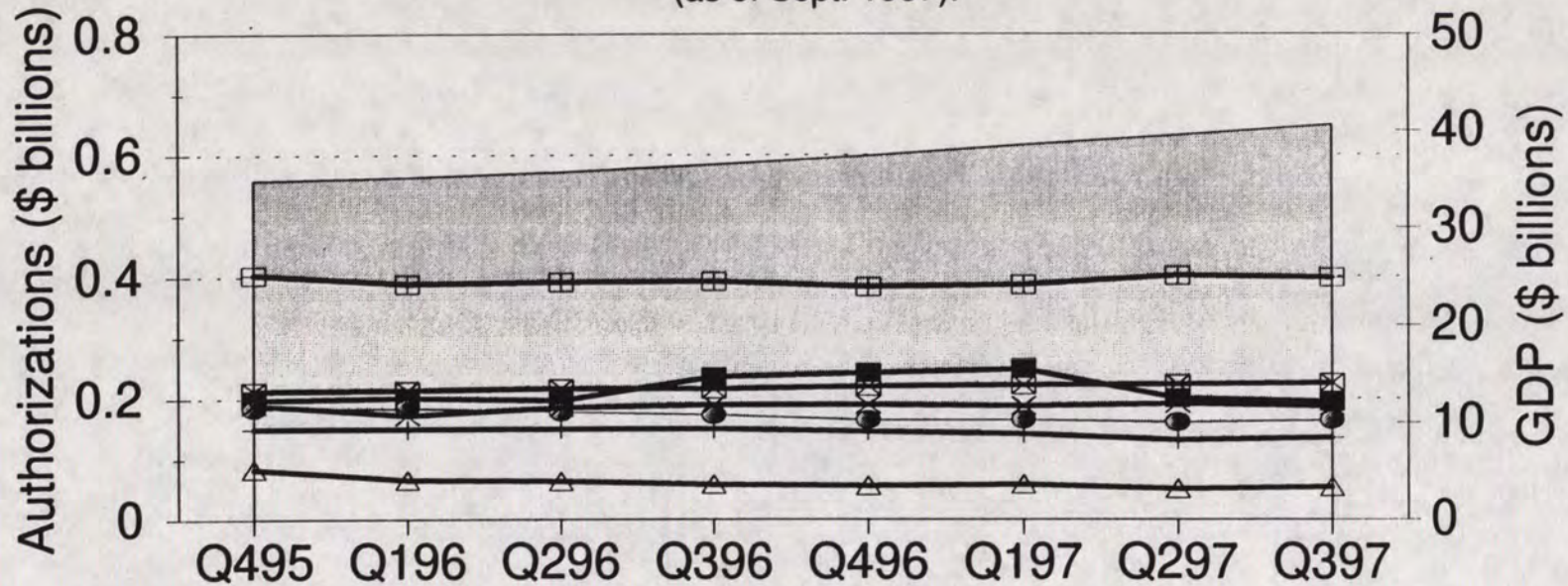
12% of Canadian SMEs operate in this sector, which received 7% of Chartered Bank authorizations (as of Sept. 1997).



*Loan authorizations under \$250,000, as stated in "Business Credit Statistics", Canadian Bankers Association, 1997. GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Bank in the Wholesale Trade Sector

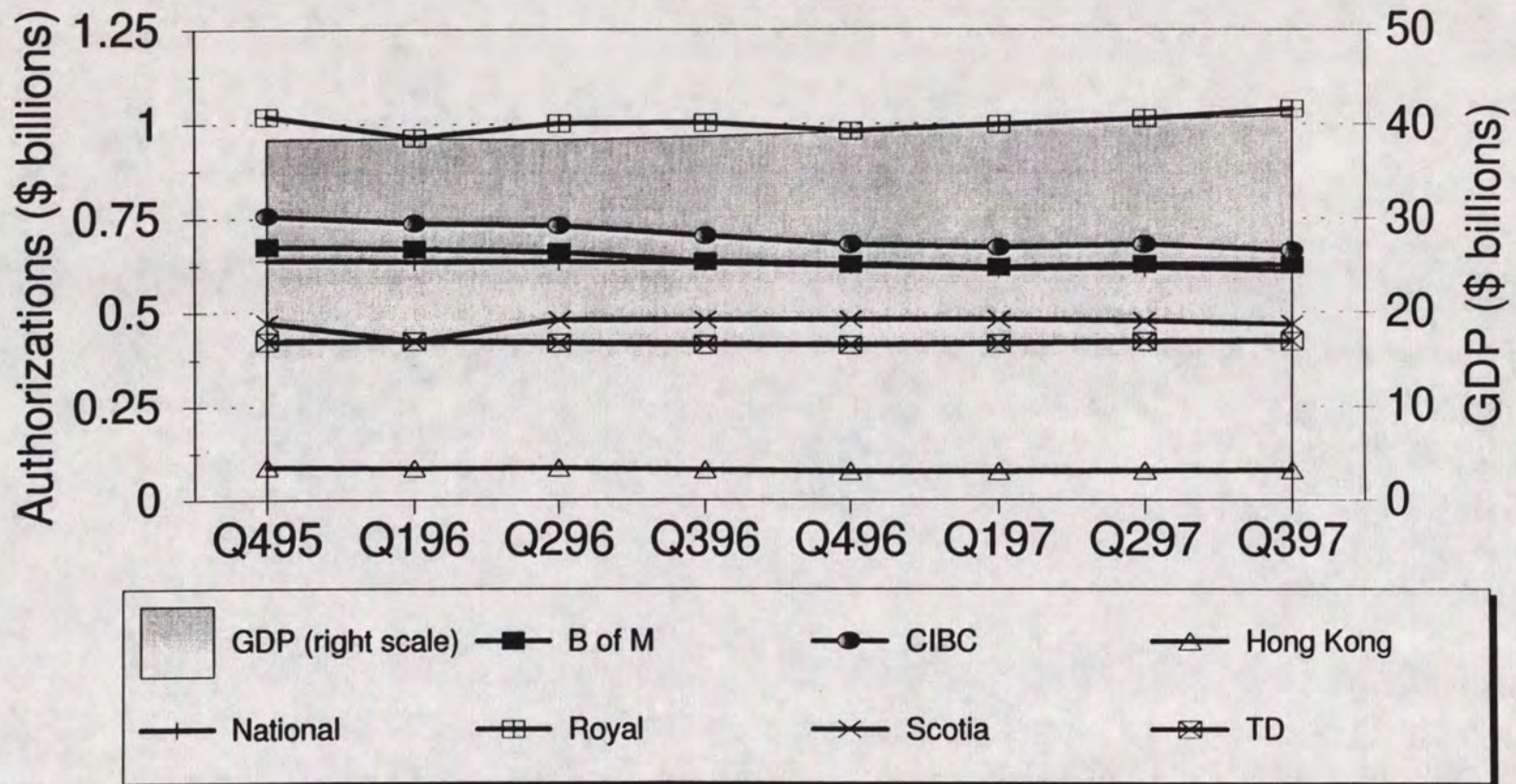
7% of Canadian SMEs operate in this sector, which received 4.3% of Chartered Bank authorizations (as of Sept. 1997).



*Loan authorizations under \$250,000, as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.
GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Bank in the Retail Trade Sector

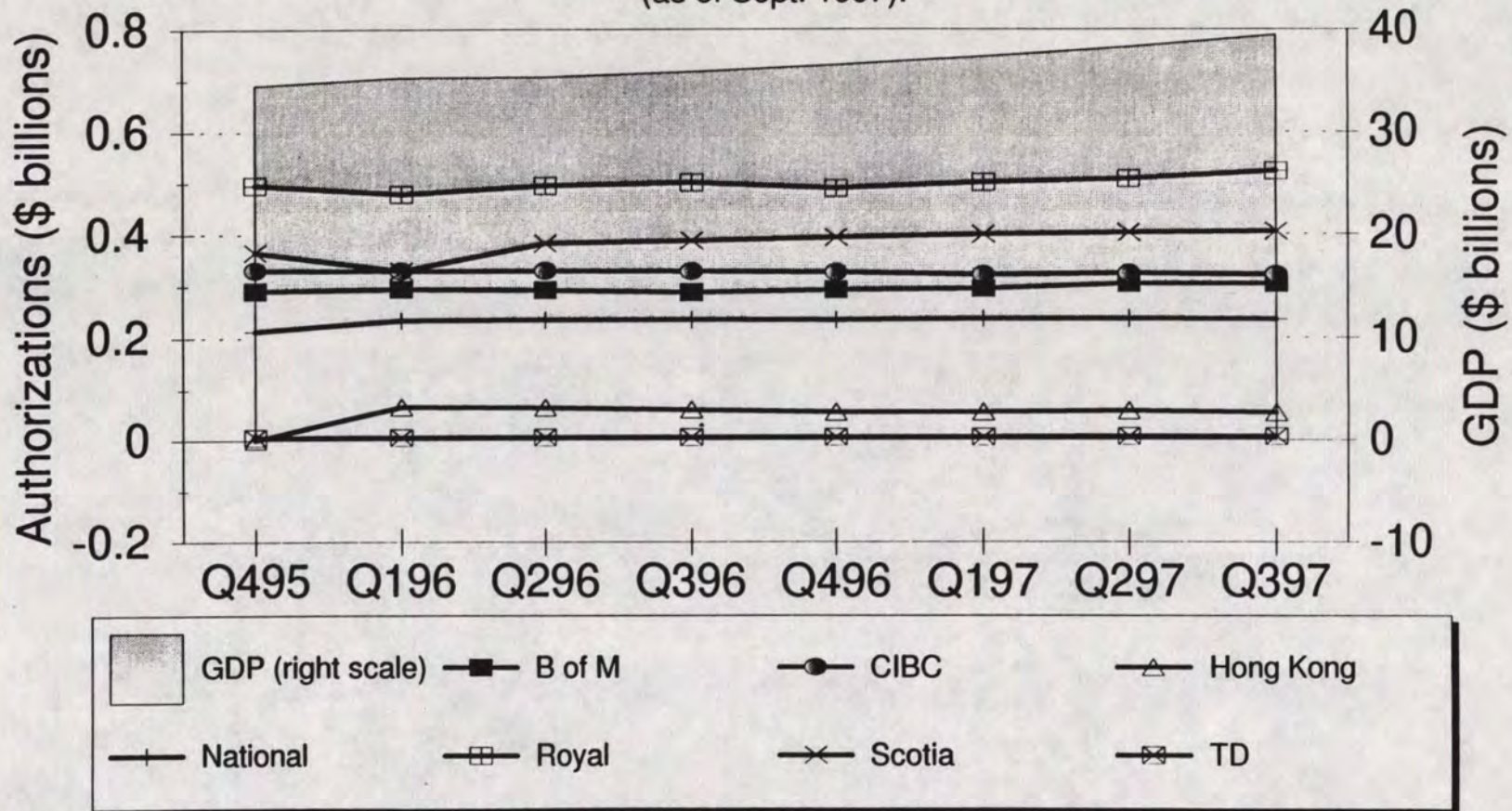
17% of Canadian SMEs operate in this sector, which received 12% of Chartered Bank authorizations (as of Sept. 1997).



*Loan authorizations under \$250,000, as stated in "Business Credit Statistics", Canadian Bankers Association, 1997. GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Bank in the Business Services Sector

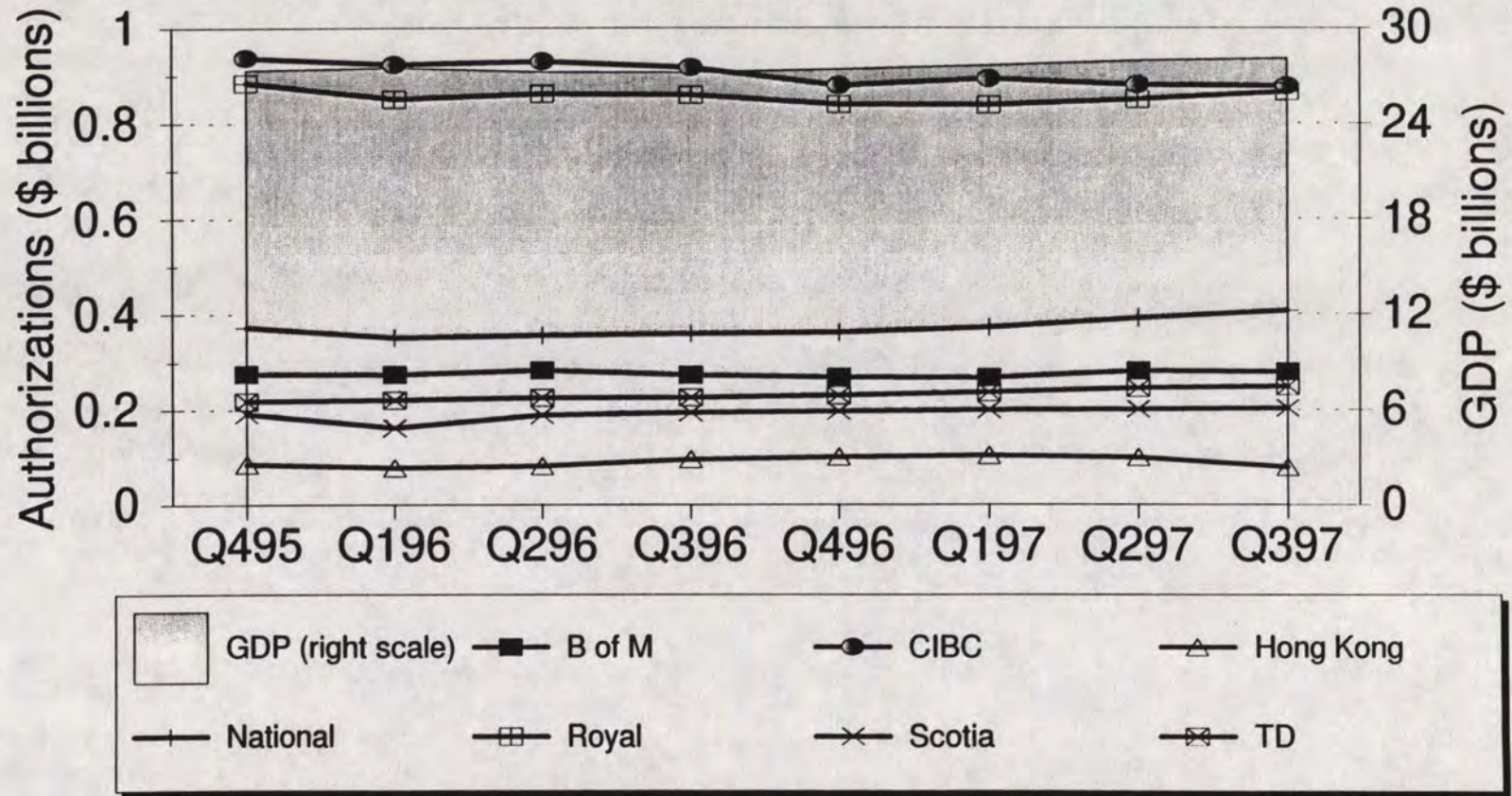
10% of Canadian SMEs operate in this sector, which received 6.8% of Chartered Bank authorizations (as of Sept. 1997).



*Loan authorizations under \$250,000, as stated in "Business Credit Statistics", Canadian Bankers Association, 1997. GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

Small Business Loans*, by Bank in the "Other Services" Sector

12% of Canadian SMEs operate in this sector, which received 9% of Chartered Bank authorizations (as of April, 1997).



*Loan authorizations under \$250,000, as stated in "Business Credit Statistics", Canadian Bankers Association, 1997.
GDP calculated at factor cost, in constant 1992 dollars (source: Conference Board of Canada, 1998).

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