Industry Canada Industrie Canada

SMALL Business QUARTERLY

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PERFORMANCE *Trends*

- Small businesses accounted for 63.5 percent of the approximately 200 000 new payroll jobs that were created between the third quarter of 2000 and the third quarter of 2001. This was up sharply from the first half of the year, when the job market expanded more robustly but the small business contribution averaged only 27.1 percent.
- There were 2.3 million self-employed workers in the fourth quarter of 2001, down 2.6 percent from the same quarter in 2000.
- Bankruptcies numbered 2148 in the third quarter of 2001, a decrease of 9.5 percent from the same quarter in 2000. Business liabilities involved in bankruptcies declined markedly to $750 million in the third quarter of 2001, a decrease of 48.9 percent from the same quarter in 2000.
- Total business loans outstanding from chartered banks amounted to $99.9 billion in the third quarter of 2001, down slightly from the $100.2 billion recorded in the previous quarter.
- In the first nine months of 2001, quasi-equity activity in Canada totalled $234 million invested in 430 rounds of financing, marking a 9 percent increase in capital flows from the $214 million (in 227 rounds of financing) invested over the same period in 2000.

NEW DATA ON FINANCING OF SMALL AND MEDIUM-SIZED ENTERPRISES

Statistics Canada, in partnership with Industry Canada and Finance Canada, recently completed a survey on *Financing of Small and Medium-sized Enterprises.* This survey, part of a larger program of data collection and research on small and medium-sized enterprises (SMEs), asked 11 000 businesses with fewer than 500 employees if they sought financing in 2000 and what was the nature and outcome of their application.

In 2000, 23 percent of SMEs requested debt financing. Of these, 82 percent were successful in obtaining financing. Requests by larger firms were more likely to be accepted: for firms with 1 to 4 employees, 79 percent reported their requests were approved; for firms with 5 to 19 employees, 85 percent of requests were authorized; for firms with 20 to 99 employees, 87 percent were approved; and for firms with 100 to 499 employees, the rate was 94 percent. The most common reason given to businesses whose requests were not approved was insufficient income, revenue or sales.

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Canada

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Chart 1 shows the various financing instruments requested by SMEs, with term loans and lines of credit being the most popular, followed by demand or short-term loans, mortgages and credit cards. The most common purpose for the requested debt financing was to obtain working and operating capital (42 percent), while 23 percent of applicants used the financing to buy machinery or equipment and 11 percent used it for building and land acquisition.

The majority of requests for debt financing were made to chartered banks (66 percent), while credit unions and *caisses populaires* received 20 percent of applications, followed by government or Crown corporations with 8 percent of requests. About 64 percent of the firms that sought debt financing reported that the primary reason they chose a particular credit supplier was because it was their regular financial institution.

Further information on the results of the survey may be found at **http://strategis.ic.gc.ca/fdi**

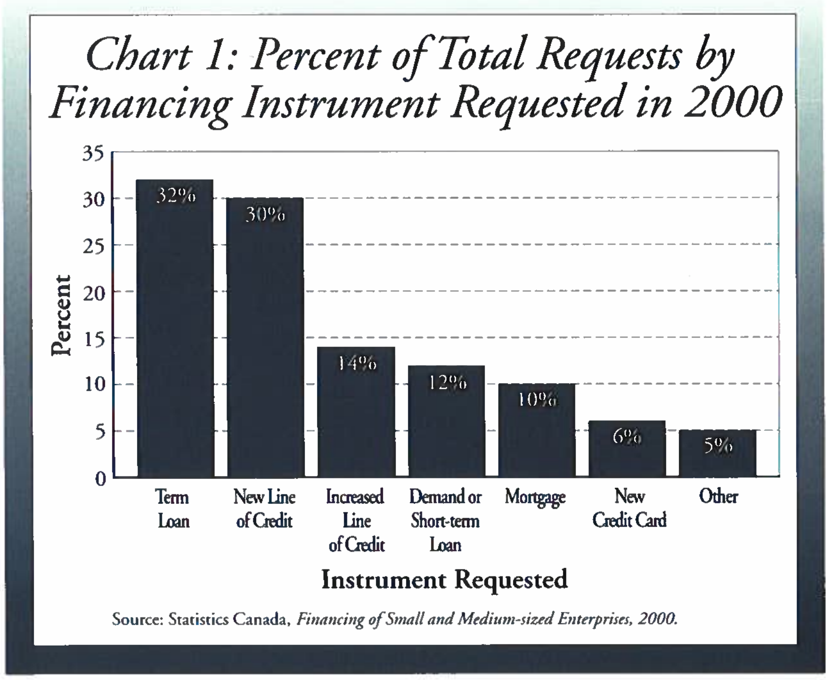

Chart 1: Percent of Total Requests by Financing Instrument Requested in 2000

Source: Statistics Canada, *Financing of Small and Medium-sized Enterprises, 2000.*

JOB *Creation*

According to the latest data from Statistics Canada's *Survey of Employment, Payrolls and Hours* (SEPH),[1] 199 644 new payroll jobs were created between the third quarter of 2000 and the third quarter of 2001, with small businesses (firms with up to 99 employees) accounting for 63.5 percent of that employment growth.

Table 1 shows that total net job creation (year-over-year quarterly changes) slowed from 412 196 in the first quarter of 2001 to 321 701 in the second quarter and to 199 644 in the third quarter. However, as economic growth decelerated, the small businesses' share of net job creation steadily increased, from 22.1 percent in the first quarter to 32.1 percent in the second and 63.5 percent in the third quarter. The share of medium-sized businesses (100 to 499 employees) held steady in the first two quarters, but decreased in the third quarter. Large businesses (500 or more employees) had a decreasing share of total job creation throughout the period.[2]

Employment

In 2000, about 5 million or 41 percent of the 12.4 million Canadian employees on payroll worked for firms that employed fewer than 100 employees. Approximately 2 million employees or 16 percent worked for medium-sized businesses, with 5.4 million or the remaining 43 percent employed by large businesses.

Table 2 shows that Prince Edward Island and British Columbia had the highest share of employment in small firms, with 46.3 percent and 45.9 percent respectively.

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Figures for employment distribution by industry indicate that the highest concentrations of small business employment were in construction (77.0 percent), accommodation and food services (68.1 percent), and real estate, rental and leasing (64.2 percent) (see Table 3). On average, service-producing industries were somewhat more strongly represented in the 5 to 19 size category, but, on average, firms with fewer than 100 employees, whether in goods-producing or service-producing industries, accounted for close to 41 percent of paid employees.

[1] SEPH 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 on employment by size of firm also exclude unclassified industries.

[2] Statistics Canada cautions that these data may be somewhat volatile, especially with respect to the smallest size categories and when relating 2001 data to 2000.

Table 1: Year-over-year Quarterly Net Changes in Payroll Employment by Firm Size, Canada, 2001

	Total Net Change		% Contribution to Total Net Change by Size of Firm (Number of Employees)						
Quarter	**%, y/y**	**Jobs, y/y**	**0–4**	**5–19**	**20–49**	**50–99**	**100–299**	**300–499**	**500+**
Q1	3.4	412 196	10.5	-0.7	6.8	5.5	11.0	3.3	63.6
Q2	2.6	321 701	1.6	6.9	11.4	12.2	10.8	1.8	55.3
Q3	1.6	199 644	34.5	-1.7	14.5	16.2	-1.7	-3.5	41.7

Source: Statistics Canada, *Survey of Employment, Payrolls and Hours* (SEPH), October 2001.

Note: SEPH 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 on employment by size of firm also exclude unclassified industries.

Table 2: Employment Distribution by Province/Territory and Firm Size, 2000

		Firm Size (Number of Paid Employees)													
		0–4		5–19		20–49		50–99		100–299		300–499		500+	
Provinces	**Total**	**No.**	**% of Total**	**No.**	**% of Total**	**No.**	**% of Total**	**No.**	**% of Total**	**No.**	**% of Total**	**No.**	**% of Total**	**No.**	**% of Total**
Newfoundland	170 288	14 847	8.7	24 696	14.5	14 071	8.3	8 927	5.2	11 649	6.8	5 636	3.3	90 462	53.1
Prince Edward Island	53 048	4 410	8.3	9 803	18.5	6 283	11.8	4 073	7.7	5 435	10.2	2 149	4.1	20 895	39.4
Nova Scotia	345 245	25 586	7.4	51 292	14.9	34 395	10.0	26 436	7.7	36 204	10.5	11 559	3.3	159 773	46.3
New Brunswick	282 606	22 998	8.1	43 289	15.3	27 584	9.8	19 968	7.1	28 619	10.1	10 812	3.8	129 336	45.8
Quebec	2 950 855	227 065	7.7	460 908	15.6	351 770	11.9	250 650	8.5	341 861	11.6	155 663	5.3	1 162 938	39.4
Ontario	4 865 455	298 109	6.1	625 008	12.8	475 049	9.8	401 038	8.2	578 772	11.9	240 622	4.9	2 246 857	46.2
Manitoba	483 665	27 841	5.8	66 128	13.7	49 600	10.3	34 823	7.2	51 600	10.7	22 471	4.6	231 202	47.8
Saskatchewan	364 672	27 989	7.7	62 086	17.0	38 407	10.5	26 858	7.4	40 801	11.2	18 736	5.1	149 795	41.1
Alberta	1 295 912	110 286	8.5	203 996	15.7	143 943	11.1	103 177	8.0	138 839	10.7	62 129	4.8	533 542	41.2
British Columbia	1 566 468	144 993	9.3	267 305	17.1	181 881	11.6	124 980	8.0	153 832	9.8	70 023	4.5	623 454	39.8
Yukon Territory	14 817	1 307	8.8	2 608	17.6	1 652	11.1	1 219	8.2	1 254	8.5	—	—	—	—
Northwest Territories and Nunavut	27 390	1 227	4.5	4 869	17.8	3 529	12.9	2 878	10.5	2 978	10.9	—	—	—	—
Canada Total	**12 420 420**	**906 658**	**7.3**	**1 821 988**	**14.7**	**1 328 164**	**10.7**	**1 005 027**	**8.1**	**1 391 844**	**11.2**	**601 949**	**4.8**	**5 364 790**	**43.2**

Source: Statistics Canada, *Survey of Employment, Payrolls and Hours* (SEPH), October 2001.

Note 1: SEPH 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 on employment by size of firm also exclude unclassified industries.

Note 2: Provincial/territorial totals do not add up to the total for Canada due to rounding. Some size category totals have been adjusted to equal the sum of provincial/territorial data and add up to the Canada total. Data for firms with 300 or more employees in the territories are suppressed due to confidentiality restrictions but are included in the size category and territorial totals.

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Table 3: Employment Distribution by Industry and Firm Size, Canada, 2000

Industry	Total No. of Employees	0–4 No.	0–4 % of Total	5–19 No.	5–19 % of Total	20–49 No.	20–49 % of Total	50–99 No.	50–99 % of Total	100–299 No.	100–299 % of Total	300–499 No.	300–499 % of Total	500+ No.	500+ % of Total
		Firm Size (Number of Paid Employees)													
Forestry and logging	83 499	13 355	16.0	18 276	21.9	10 328	12.4	6 446	7.7	6 264	7.5	—	—	—	—
Mining and oil	136 269	6 379	4.7	12 295	9.0	9 615	7.1	8 433	6.2	14 769	10.8	8 359	6.1	76 419	56.1
Utilities	109 661	650	0.6	1 970	1.8	1 584	1.4	2 031	1.9	6 166	5.6	3 295	3.0	93 964	85.7
Construction	540 598	113 247	20.9	162 440	30.0	91 126	16.9	49 472	9.2	46 026	8.5	13 700	2.5	64 587	11.9
Manufacturing	2 047 067	48 300	2.4	181 456	8.9	219 996	10.7	209 266	10.2	339 056	16.6	150 458	7.3	898 536	43.9
Wholesale trade	710 531	52 548	7.4	147 478	20.8	117 030	16.5	83 211	11.7	99 154	14.0	37 058	5.2	174 054	24.5
Retail trade	1 443 880	115 991	8.0	289 432	20.0	182 616	12.6	147 646	10.2	125 132	8.7	35 393	2.5	547 671	37.9
Transportation and warehouse	603 505	42 047	7.0	67 018	11.1	53 734	8.9	37 764	6.3	58 904	9.8	20 696	3.4	323 342	53.6
Information and cultural industries	335 498	9 490	2.8	22 758	6.8	19 690	5.9	16 715	5.0	34 037	10.1	18 225	5.4	214 583	64.0
Finance and insurance	540 208	27 724	5.1	42 089	7.8	35 481	6.6	26 837	5.0	37 777	7.0	18 636	3.4	351 664	65.1
Real estate, rental and leasing	214 638	40 156	18.7	51 279	23.9	27 760	12.9	18 663	8.7	25 460	11.9	9 485	4.4	41 835	19.5
Professional, science and technical services	613 546	110 854	18.1	125 190	20.4	76 825	12.5	49 543	8.1	68 711	11.2	31 438	5.1	150 984	24.6
Management of companies and enterprises	75 641	12 664	16.7	14 193	18.8	10 061	13.3	6 155	8.1	9 058	12.0	—	—	—	—
Administration and support, waste management and remediation services	505 122	41 886	8.3	77 385	15.3	53 643	10.6	43 954	8.7	76 428	15.1	38 677	7.7	173 150	34.3
Educational services	933 251	8 749	0.9	23 448	2.5	23 726	2.5	19 222	2.1	50 882	5.5	37 267	4.0	769 957	82.5
Health care and social assistance	1 231 898	98 049	8.0	147 648	12.0	77 757	6.3	70 196	5.7	153 973	12.5	81 297	6.6	602 979	48.9
Art, entertainment and recreation	213 168	12 215	5.7	35 580	16.7	28 542	13.4	21 061	9.9	27 394	12.9	11 084	5.2	77 292	36.3
Accommodation and food services	908 332	49 540	5.5	235 362	25.9	206 898	22.8	126 191	13.9	116 361	12.8	36 756	4.0	137 223	15.1
Other services	461 480	99 379	21.5	150 306	32.6	56 908	12.3	33 397	7.2	44 391	9.6	18 385	4.0	58 712	12.7
Public administration	712 627	3 436	0.5	16 386	2.3	24 845	3.5	28 825	4.0	51 898	7.3	27 817	3.9	559 420	78.5
Industry Aggregate	**12 420 421**	**906 659**	**7.3**	**1 821 989**	**14.7**	**1 328 165**	**10.7**	**1 005 028**	**8.1**	**1 391 841**	**11.2**	**601 949**	**4.8**	**5 364 790**	**43.2**

Source: Statistics Canada, *Survey of Employment, Payrolls and Hours* (SEPH), October 2001. Industry data are classified in accordance with Statistics Canada's North American Industry Classification System (NAICS).

Note 1: SEPH 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 on employment by size of firm also exclude unclassified industries.

Note 2: Industry totals do not add up to the industry aggregate due to rounding. Some size category totals have been adjusted to equal the sum of individual industry data and add up to the industry aggregate. In two industries, data for firms with 300 or more employees have been suppressed due to confidentiality restrictions but are included in the size category and industry totals.

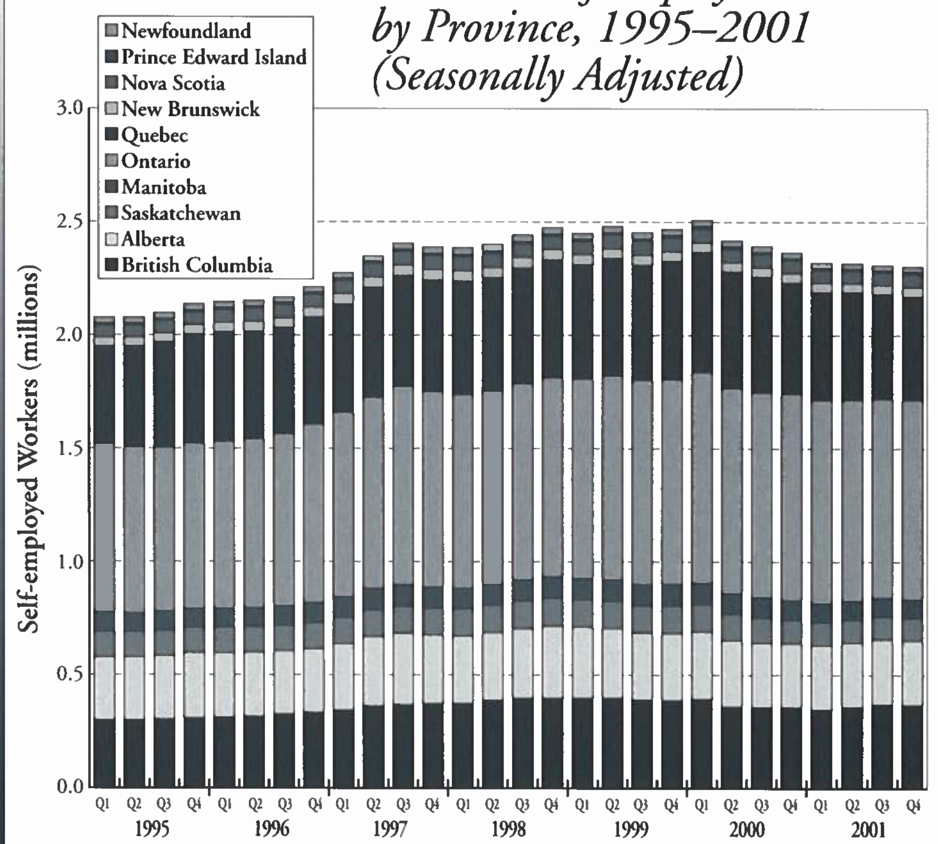
SELF-
Employment

According to Statistics Canada's *Labour Force Survey*, 2.3 million persons were self-employed in the fourth quarter of 2001. This is a 2.6 percent decline from the same quarter in 2000, and the seventh consecutive decrease in year-over-year quarterly changes since the second quarter of 2000.

Chart 2 shows the provincial distribution of self-employed workers in Canada from 1995 to 2001. On average over this period, almost 60 percent of self-employed workers in Canada resided in Ontario (36.3 percent) and Quebec (21.2 percent). The Western provinces accounted for about 37 percent and Atlantic provinces accounted for about 6 percent of Canada's self-employed workers.

Over this seven-year period, the total number of self-employed workers in Canada has grown at an average annual rate of 1.6 percent. The rate of growth in Ontario and British Columbia was well above average, at 3.2 percent and 2.9 percent respectively, whereas self-employment in Newfoundland and Saskatchewan declined at an annual rate of 2.7 percent and 1.7 percent respectively.

Chart 2: Self-employed Workers by Province, 1995–2001 (Seasonally Adjusted)



Source: Statistics Canada, *Labour Force Survey*, calculated from monthly averages.

ECONOMIC *Snapshot*

Data as of February 6, 2002

Real GDP... fell 0.8 percent (annual rate) in the third quarter of 2001, recording its first drop since 1992. Domestic demand weakened in the quarter, with consumer spending down for the first time since 1995. Businesses liquidated their inventory stocks, contributing to a decline in output. Exports of goods and services fell further, recording their fourth consecutive quarterly decline. On a positive note, residential construction strengthened, and investment in machinery and equipment surged in the quarter, a gain mostly attributable to massive spending on a floating drilling rig in Nova Scotia. The drop in output was partly due to the disruption in economic activity in the wake of the September 11th attacks. Real GDP at basic price fell in September but has recouped almost half of its loss in October and November.

The economic outlook... remains uncertain, with most analysts expecting economic conditions to improve gradually in the first half of this year and to strengthen subsequently. The consensus of private-sector forecasts in January 2002 called for growth of 1.3 percent in 2002, followed by 3.8 percent growth in 2003.

The January *Business Conditions Survey*... revealed that manufacturers were less pessimistic about production and employment prospects for the first quarter. Close to 50 percent of manufacturers surveyed stated that their production level would remain unchanged while 17 percent said they would likely increase production in the coming months. Producers also reported less concern about levels of unfilled orders and new orders, with 38 percent of manufacturers dissatisfied with the current levels in January, down from 43 percent in October.

The national unemployment rate... increased to 8 percent in December as a result of job losses and a large increase in the labour force. Over the fourth quarter as a whole, there were 30 000 net job losses, the result of self-employment declining by 62 400 and other employment increasing by only 32 400. The labour market has been weakening throughout 2001.

CPI inflation... was 0.7 percent (year-over-year) in December, unchanged from November, as a result of a drop in gasoline prices. The increases in November and

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EQUITY *Financing*

What is quasi-equity financing?

Quasi-equity financing is a form of financing that allows SMEs, particularly mid-sized firms, to access venture capital without having to diminish control of their businesses by selling shares to investors. It combines the cash flow of term lending with the capital gains of share ownership. Examples of quasi-equity financing are venture loans, subordinate financing and mezzanine financing.[3]

Quasi-equity activity in Canada is growing. In the first nine months of 2001, quasi-equity activity in Canada totalled $234 million invested in 430 rounds of financing. This represents a 9 percent growth in capital flows from the $214 million (in 227 rounds of financing) invested over the same period in 2000. As shown in Table 4, large transactions (involving $5 million or more) continued to represent the largest share of the quasi-equity activities, with 60 percent (almost $141 million) of overall capital invested. The majority of quasi-equity dollars invested ($125 366 million, or 53 percent) went to firms in the expansion stage.

[3] A venture loan refers to a loan of capital provided for a new and/or existing business, undertaken by persons other than the proprietors.

Subordinated debt refers to debt instruments that: provide financing for acquisitions, expansion and restructuring; take secondary security against assets; have fixed or flexible terms of repayment; and charge fixed or floating interest rates.

Mezzanine financing refers to non-conventional debt that has a greater element of risk than secured debt but less risk than equity financing. It is a means of raising growth capital for firms that are well beyond the start-up stage but not yet ready to go public. It usually involves the use of equity investment and subordinated debt through a private-placement transaction with institutional lenders.

Table 4: Quasi-equity Activity by Stage of Development — First Nine Months of 2001

	Total		< $0.5 million		$0.5–1 million		$1–5 million		$5 million+	
Stage of Development	**No. of Rounds**	**Inv'ts ($M)**	**No. of Rounds**	**Inv'ts ($M)**	**No. of Rounds**	**Inv'ts ($M)**	**No. of Rounds**	**Inv'ts ($M)**	**No. of Rounds**	**Inv'ts ($M)**
Start-up	4	0.85	4	0.85	0	0	0	0	0	0
Early Stage	6	0.753	6	0.753	0	0	0	0	0	0
Expansion	359	125.4	334	39.6	11	7.7	10	20	4	58.1
Acquisition/Buyout	11	90.4	3	0.8	1	0.594	4	6.5	3	82.5
Others	50	16.8	37	6.9	10	6.3	3	3.5	0	0
Total	**430**	**234.1**	**384**	**48.9**	**22**	**14.6**	**17**	**30**	7	**140.6**

Source: Mary MacDonald and Associates Limited, *Activity in Canada's Quasi-equity Market, Q3, 2001.*

BUSINESS *Bankruptcies*

The number of business bankruptcies fell 21.2 percent between the second and third quarters of 2001, from 2726 to 2148. This is the lowest number of bankruptcies reported in any quarter since the third quarter of 1989. Year-over-year analysis shows that bankruptcies increased over four quarters until the third quarter of 2001, when the number of bankruptcies declined by 9.5 percent.

The drop in the number of business bankruptcies was matched by a decrease in the value of business liabilities involved in bankruptcies. The value of bankruptcies fell 61 percent from $1.92 billion to $750 million between the second and third quarters of 2001. An examination of year-over-year changes by quarter also indicates a significant decline in the value of bankruptcies since the third quarter of 2000, down 48.9 percent from $1.47 billion.

The value of business liabilities has been exceptionally volatile in the last five quarters, with quarter-to-quarter changes exceeding 35 percent.

BUSINESS *Loans*

Chartered bank loans[4] totalled $99.9 billion in the third quarter of 2001, virtually unchanged from the previous quarter. Small loans (less than $500 000) accounted for $21 billion or 21 percent of total chartered bank loans. The total value of small loans has been declining steadily since the second quarter of 1998. This decline is closely parallelled by a decrease in the share of small loans in total chartered bank loans outstanding.

[4] Not including non-residential mortgages, agriculture loans, customer's liability under acceptances and other business loans. This note on coverage of the business loans data reported here was inadvertently omitted from the 2001 issues of the SBQ. It was inserted in the on-line versions of the Quarterly on January 21, 2002.

Data as of February 6, 2002

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December were the smallest since February 1999. The year-over-year "core" rate of CPI inflation was 1.6 percent in December, still well within the Bank of Canada's official target range of 1 to 3 percent. The "core" rate excludes the volatile food and energy components. Annual average inflation was 2.6 percent in 2001, a rise comparable to the rate recorded between 1999 and 2000.

The bank rate... was lowered 25 basis points to 2 percent by the Bank of Canada on January 15. The Bank has lowered interest rates by 3.75 full percentage points in the last 12 months.

The Canadian dollar... suffered from global economic uncertainty and lower commodity prices. The dollar closed at a new low of US$0.6202 on January 18, before it regained some of the lost ground.

Merchandise exports... fell 7.7 percent (annual rate) in the third quarter, recording their fourth consecutive decline. This decline reflects the global economic slowdown, particularly the U.S. recession. Imports fell at a similar pace, driven down by lower imports of energy, machinery and automotive parts. Canada's *real* trade surplus was $5.5 billion in the third quarter, down $3.5 billion from the second quarter.

Housing investment... recorded a solid 4.2 percent growth (annual rate) in the third quarter, picking up from the modest increase of the previous quarter. New housing construction, renovation activity and sales of existing homes all recorded gains, building on favourable mortgage rates and higher disposable income. The housing market remained strong in the fourth quarter. Average housing starts were higher than in the previous quarter, and home resales recorded a solid 11.4 percent increase over their third-quarter level.

Retail sales... advanced 1.4 percent (month-over-month) to $24.6 billion in November, following a 1.8 percent gain in October. November's gain was mostly concentrated in sales of motor vehicles, spurred on by dealers' generous sales incentives. Preliminary figures from the automotive industry indicate a continued increase in motor vehicle sales in December.

Corporate profits... plummeted 45 percent (annual rate) in the third quarter, with losses widespread among most major industries. This decline partly reflects the September 11th attacks, although their full impact likely will not become evident until the fourth quarter. The hardest hit industries include: oil and gas extraction, as energy prices fell; transportation services, affected by falling profits in the airline industry; and the wood and paper sector, which suffered declines in the wake of countervailing duties on softwood lumber exports to the United States.

RECENT *Developments*

Launch of the Small Business Research and Policy Website

The Small Business Policy Branch of Industry Canada recently launched a new website designed especially for small business researchers and policy analysts. The site includes references to more than 1500 research abstracts relating to small business and entrepreneurship, research reports on small business financing, key policy documents, frequently asked questions on key statistics about small business and much more.

The Small Business Research and Policy website is found at: **www.strategis.ic.gc.ca/sbresearch**

Meeting of Small Business Officials

Data and information gaps, growth firms, and regulatory and paper burden were the major discussion themes during a meeting of federal–provincial–territorial government officials responsible for small business policy held in Ottawa, January 15–16, 2002. The meeting, the first since 1998, accorded participants the opportunity to exchange information on the various small business issues and initiatives within their respective jurisdictions. Among other outcomes, participants agreed on the need for a common definition of "small business," and greater coordination and future partnering opportunities with Statistics Canada to address ongoing gaps in data. It was agreed that the new Small Business Research and Policy website will serve as a useful resource tool and help facilitate communication within the small business research and policy community.

BusinessGateway.ca — Services for Canadian Business

BusinessGateway.ca is the Government of Canada's portal to information and services for Canadian business. This site provides businesses with streamlined access to information and services from across federal government departments and agencies. **BusinessGateway.ca** is organized around key business activities, such as business start-up, financing and taxation. This site is easy to use and may be a great time saver.

While **BusinessGateway.ca** is targeted at Canadian business, its content is also valuable to researchers and analysts because it allows quick access to market research, business regulations, Canadian labour market data, and information on national and regional economic performance.

Small Business Quarterly
Small Business Policy 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 Policy Branch of Industry Canada.

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