



SMALL

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PERFORMANCE

Trends

- Between the fourth quarter of 2004 and the fourth quarter of 2005, small businesses (those with fewer than 100 employees) created 38 709 jobs. This figure represented 17.6 percent of net new jobs in the Canadian economy, down from 26.8 percent in the previous quarter.
- Business bankruptcies numbered 1726 in the fourth quarter of 2005, a drop of 12.2 percent from the same period in 2004.
- Total business loans outstanding¹ from chartered banks amounted to \$100.2 billion in the fourth quarter of 2005, an increase of 5.4 percent from the same quarter of 2004. Business loans of less than \$500 000 accounted for 19.0 percent of the total.
- There were 2.51 million self-employed workers in the first quarter of 2006, an increase of 1.5 percent from the same quarter of 2005.

¹ Excluding non-residential mortgages, agricultural loans and customers' liability under acceptances.

SMALL BUSINESS PROFILES:

Informally Financed Entrepreneurs

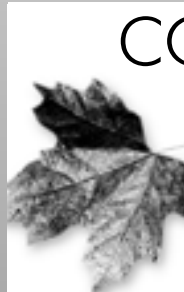
The informal market is the single largest source of external equity capital for Canadian small and medium-sized enterprises (SMEs).¹ On the demand side, the market comprises thousands of small businesses seeking investments of ownership capital. The supply side of the market consists of two groups of investors. One group, known as love money, includes the business owners' friends and family members, who invest their personal funds into the owners' firms. The other group of informal investors is known as business angels,² individuals of high net worth who are frequently entrepreneurs and who are willing to invest their personal wealth in businesses owned by others. This article uses 2004 data from the SME Financing Data Initiative (SME FDI) to examine firms that accessed these two predominant forms of informal investments.

Incidence of Firms That Received Informal Investment

In 2004, business angels played a role in financing more than 200 000, or approximately 15 percent, of 1.36 million Canadian SMEs. In comparison, friends and family helped finance more than 328 000 Canadian SMEs — almost one out of four firms. Firms that accessed the two predominant forms of informal investment were represented in all industry sectors, but were most frequent in the

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manufacturing and wholesale/retail trade sectors. Like friends and family, business angels helped finance firms across all regions.

Financing Activity

Firms financed by business angels were more likely to be approved for external credit in the form of commercial loans and trade credit (85 percent of applications were approved for angel-financed firms compared with 70 percent for firms financed by friends and family) than other firms (Table 1). This suggests that business angels may perform an accreditation role as well as being a supplier of capital in their own right. Given the lower approval rate for loans requested by firms financed by friends and family, these firms were more likely to have sought additional equity financing

(3.7 percent application rate compared with 0.6 percent for both angel-financed firms and firms without informal financing).

For further information regarding the findings of this profile, visit the SME FDI website at www.strategis.ic.gc.ca/fdi.

¹ For the purpose of this article, SMEs are defined as firms with fewer than 500 employees and less than \$50 million in revenues. Excluded are non-profit or government organizations, schools, hospitals, subsidiaries, co-operatives, and finance and leasing companies.

² Business angels are typically individuals who possess high net worth, who are well educated and who have considerable business experience. They are frequently entrepreneurs — or former entrepreneurs — who are willing to invest the proceeds of their accomplishments in, as well as contribute the benefits of their business experience to, businesses owned and operated by others to whom they are not related.

Table 1: Financing Request and Approval Rates, 2004

Type of Financing	Angel-Financed Firms	Firms Financed by Friends and Family	Firms Without Informal Financing
		(%)	
Percent of SMEs That Sought Any Type of Financing	26.0	21.0	19.0
Debt Financing	• Request Rate	22.0	15.0
	• Approval Rate	85.0	92.0
Supplier Financing	• Request Rate	13.0	9.0
	• Approval Rate	96.0	92.0
Other Equity Financing*	• Request Rate	0.6	0.6

* The approval rate for all SMEs that requested other equity financing was 46 percent.

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



SELF- Employment

According to Statistics Canada's *Labour Force Survey*, the number of self-employed workers grew at an annualized rate of 1.9 percent from 1995 to 2005, which was lower than the rate for employees (2.0 percent). Growth was stronger among self-employed women, with an annual rate of 2.1 percent, compared with 1.8 percent for men (Table 2). Since declining in 2000 and 2001, a period that coincided with a slowdown in the economy, self-employment has made a comeback over the last five years, with annualized growth of 2.3 percent for men and 2.9 percent for women.

Thus, self-employed women are gaining ground somewhat on their male colleagues. In 2005, they represented 34.5 percent of the self-employed workforce, compared with 33.7 percent in 1995, an increase of 0.8 percentage points.

Over the last 10 years, a growing number of self-employed workers have chosen to incorporate their businesses. The proportion of men whose businesses are incorporated grew from 25.2 percent of all self-employed workers in 1995 to 29.5 percent in 2005, whereas the proportion of self-employed women in the same category grew from 7.3 percent to 10.0 percent. The trend is especially marked among self-employed workers without paid help — the percentage of both men and women who are incorporated has doubled over the decade.

The proportion of unpaid family workers continued to decline, especially among self-employed women in this category, who accounted for only 0.6 percent of all self-employed workers in 2005, compared with 2.0 percent in 1995. Over the last 10 years, their numbers diminished by 9.5 percent a year, which was the fastest drop for all classes of self-employed workers.

Table 2: Self-Employed in Canada, Shares and Annual Growth Rates by Category of Worker and Gender, 1995–2005

	Men (Percent of All Self-Employed)						Women (Percent of All Self-Employed)					
	All Self-Employed Men	Incorporated		Unincorporated		Unpaid Family Workers	All Self-Employed Women	Incorporated		Unincorporated		Unpaid Family Workers
		No Paid Help	With Paid Help	No Paid Help	With Paid Help			No Paid Help	With Paid Help	No Paid Help	With Paid Help	
1995	66.3	6.0	19.2	28.9	11.5	0.7	33.7	2.1	5.2	20.7	3.7	2.0
1996	65.7	6.6	17.8	29.7	11.0	0.6	34.3	2.2	4.8	21.5	3.8	2.0
1997	64.8	7.8	17.3	29.9	9.0	0.8	35.2	2.9	5.3	21.9	3.2	1.9
1998	64.5	7.5	16.2	31.1	8.9	0.7	35.5	2.8	4.9	22.6	3.4	1.8
1999	65.1	8.4	16.8	30.8	8.6	0.6	34.9	3.0	5.1	22.1	3.5	1.2
2000	64.8	9.1	16.3	30.1	8.8	0.5	35.2	3.2	5.6	21.5	3.7	1.2
2001	66.0	10.0	16.6	29.9	9.1	0.5	34.0	3.3	5.2	20.8	3.7	1.0
2002	64.8	10.4	16.1	29.2	8.6	0.5	35.2	3.6	5.4	21.7	3.6	0.9
2003	65.4	11.0	16.2	29.5	8.3	0.5	34.6	3.8	5.2	21.2	3.5	0.9
2004	65.8	11.4	17.1	28.9	8.0	0.4	34.2	4.3	5.7	20.2	3.2	0.8
2005	65.5	11.8	17.7	28.1	7.6	0.4	34.5	4.2	5.8	20.5	3.3	0.6
Growth Rates												
1995–2005	1.8	8.9	1.1	1.6	-2.3	-3.7	2.1	9.1	3.1	1.8	0.9	-9.5
1995–1999	3.5	12.7	0.5	5.6	-3.5	1.0	4.9	13.8	3.9	5.6	2.6	-8.5
1999–2001	-2.5	6.0	-3.7	-4.7	-0.4	-17.1	-4.6	1.6	-3.2	-6.2	0.5	-14.0
2001–2005	2.3	6.7	4.1	0.9	-2.1	-0.9	2.9	8.4	5.6	2.2	-0.5	-8.2

Source: Statistics Canada, *Labour Force Survey*, 2005.



FINANCING

Financing of Social Economy Enterprises

Industry Canada commissioned PricewaterhouseCoopers Canada, the Canadian Community Investment Network Cooperative and the Carleton Centre for Community Innovation to undertake three separate reviews of academic and professional literature on various financial aspects of social economy enterprises (SEEs).¹ According to these studies, there are an estimated 162 000 SEEs in Canada, which employ more than 900 000 persons and account for 2.6 percent of Canada's Gross Domestic Product. Excluding SEEs operating in the health, education and research sectors, SEEs are estimated to earn 47 percent of their total revenues through entrepreneurial activities, with 30 percent of their funding coming from government sources, 19 percent from charitable contributions and 4 percent from other sources.

The studies found that SEEs often suffer financially as a result of poor managerial skills, lack of strong business strategies, low support from the financial sector and other uncertainties in their operating environment. The studies also found that SEEs require greater access to mainstream financing to achieve sustainable and competitive levels of operation. Community-based finance institutions are the single most important financial institution providing access to capital for SEEs. They play a key role in raising and deploying capital, but are at a very early stage of

development in Canada. They are funded largely through federal government regional development programs. Alternative sources of financing for SEEs are very limited because venture capital and private equity investors seek high returns, while investors and conventional lenders perceive SEEs as high risk, unlikely to be profitable and not sufficiently businesslike or entrepreneurial.

All three reports indicate a growing intersection between the social economy and the market economy. They also found that governments are increasingly turning to SEEs to deliver services and, in so doing, are demanding higher levels of accountability and are using competitive processes to ensure efficiency. Consequently, SEEs are finding that they must adopt operating methods similar to those employed by SMEs to survive and compete successfully with SMEs in a broader range of markets.

¹ SEEs include co-operatives, local development organizations and many (but not all) charity and non-profit organizations. They cover a wide range of activities in areas as diverse as economic development, health, education, research, the environment, social and community services, and international development.



JOB Creation

According to Statistics Canada's *Survey of Employment, Payrolls and Hours*, the number of payroll employees increased by 219 582 in the fourth quarter of 2005 compared with the same quarter of 2004, reaching a total of 13 690 796 (Table 3). This figure corresponds to annual growth of 1.6 percent, the highest increase since the second quarter of 2003. Job growth occurred in both small businesses and medium-sized businesses,¹ with annual increases of 0.7 percent and 1.1 percent, respectively, but large businesses contributed most to overall job growth, with a 2.7-percent annual increase. Overall, 72.4 percent of job gains were attributable to large firms, while small firms contributed 17.6 percent.

Three sectors were the main contributors to job growth: retail trade; health care and social assistance; and administrative and support, waste management and remediation services. Some sectors lost jobs, however, particularly manufacturing and forestry. In the fourth quarter of 2005, manufacturing lost approximately 38 200 jobs, a drop of 1.9 percent in one year. Most of these losses were in medium-sized and large firms. In the forestry sector, the net loss of 1623 jobs in one year, a drop of 2.5 percent, reflects the difficulties this sector has been experiencing; small businesses in this sector were the worst affected, with 1860 jobs lost.

¹ Small businesses have fewer than 100 employees, medium-sized businesses have 100 to 499 employees and large businesses have 500 or more employees.

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ECONOMIC Snapshot

Data as of April 7, 2006

Canada's real Gross Domestic Product (GDP)... increased by 2.5 percent (annualized) in the fourth quarter of 2005, following a 3.5-percent increase in the previous quarter. Total domestic spending rose by 4.3 percent, although net exports fell despite the higher growth of real exports in the fourth quarter (9.6 percent) compared with the previous quarter (7.4 percent). Stronger growth in real imports (11.4 percent in the fourth quarter compared with 10.2 percent in the third quarter) absorbed an increasing share of domestic spending. On the business side, corporate profits (before taxes) rose further to a record 14.6 percent of GDP. On the personal side, disposable income grew by 5.3 percent and the savings rate rose to 0.3 percent, following three consecutive negative quarters. In 2005, the Canadian economy grew by 2.9 percent, the same as in 2004.

Consumer spending... rose by 2.9 percent in the fourth quarter, up from 2.4-percent growth in the third quarter. Purchases of semi-durable goods and services led the increase, while spending on durable goods declined for the first time in eight quarters. For 2005 as a whole, however, durable goods spending grew by a strong 6.0 percent supported by rising incomes and a booming housing market. Total consumer spending advanced 4.0 percent in 2005, the highest annual growth since 2000.

Residential investment... rose by 1.4 percent in the fourth quarter of 2005, down from 2.5-percent growth in the third quarter. In the first two months of 2005, the number of housing starts averaged 245 000 (annualized), 8.8 percent higher than the average level (225 000) in the fourth quarter of 2005.

Business investment in machinery and equipment... grew by 13.3 percent in the fourth quarter, following a 15.3-percent increase in the third quarter. Strong domestic and foreign demand, high capacity utilization and record profits provided strong incentives for Canadian businesses to invest. Business investment in structures grew by 6.8 percent in 2005, up significantly from 0.8-percent growth in 2004. This, combined with a 10.7-percent increase in investment in machinery and equipment, advanced total business investment by 9.1 percent in 2005 compared with 6.1-percent growth in 2004.

Corporate profits (before taxes)... increased by 16.4 percent, and at an average annual rate of 17.6 percent in the last 10 quarters, to stand above \$200 billion for the first time ever. In 2005, oil and gas and mining industries led the overall growth in profits, due largely to high energy prices, while the services and construction sectors also performed well. Corporate profits fell in other sectors, particularly in manufacturing where the high value of the Canadian dollar had a substantial negative impact on industries highly exposed to international trade.

Real GDP at industry level (at basic prices¹)... rose by 0.2 percent in January 2006, following a 0.4-percent rise in December and 0.3-percent increase in November 2005. Growth in January was concentrated in the retail and wholesale trade sectors, particularly in sales of motor vehicles and home furnishings, and in the finance and real estate sectors.

¹ GDP at market prices is measured at the prices purchasers paid, including taxes. GDP at basic prices is calculated at market prices less taxes paid on products, plus any subsidies on consumption.

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Table 3: Year-Over-Year Net Change¹ in Payroll Employment² by Industry, 4th Quarter 2005

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+
Q4 2004	1.2	163 507	-12.0	58.4	-12.7	-32.7	1.0	0.3	-0.7	-0.4	99.3
Q1 2005	1.2	162 310	-7.4	32.3	-20.2	-29.6	-24.8	6.2	11.4	17.6	107.2
Q2 2005	1.2	160 817	-3.8	-5.4	12.2	10.4	13.5	24.3	-20.0	4.3	82.2
Q3 2005	1.4	186 005	3.8	-2.6	14.4	11.1	26.8	18.6	-8.4	10.2	63.1
Q4 2005	1.6	219 582	6.7	-3.7	5.8	8.8	17.6	11.3	-1.3	9.9	72.4
Industry	Growth (Jobs)										
Forestry	-2.5	-1 623	-176	-599	-874	-211	-1 860	963	-256	707	-470
Mining and Oil and Gas Extraction	6.3	9 925	242	613	-488	168	535	1 563	9	1 572	7 818
Utilities	-0.6	-696	0	192	93	7	292	623	-216	407	-1 392
Construction	2.2	15 167	6 876	-2 375	228	-326	4 403	6 767	-1 572	5 195	5 569
Manufacturing	-1.9	-38 192	-793	-2 417	435	-2 459	-5 234	-9 765	-9 103	-18 868	-14 089
Wholesale Trade	-0.4	-2 981	581	-2 642	-1 184	-2 917	-6 162	785	1 812	2 597	584
Retail Trade	2.5	43 125	-312	-2 127	6 184	8 537	12 282	10 484	3 128	13 612	17 233
Transportation and Warehousing	0.8	5 048	277	-619	-774	98	-1 018	296	-430	-134	6 199
Information and Cultural Industries	2.5	8 647	311	-336	1 117	-1 970	-878	1 107	-302	805	8 720
Finance and Insurance	1.7	9 646	584	227	1 259	-384	1 686	385	203	588	7 374
Real Estate and Rental and Leasing	3.3	7 830	1 017	1 612	1 470	297	4 396	-964	1 326	362	3 071
Professional, Scientific and Technical Services	1.3	8 379	2 461	-2 152	149	1 218	1 676	-1 865	773	-1 092	7 797
Management of Companies and Enterprises	6.7	6 143	-1 379	-1 106	-842	548	-2 779	-437	-1 108	-1 545	10 465
Administrative and Support, Waste Management and Remediation Services	6.7	42 674	24	2 449	1 025	2 890	6 388	6 926	5 338	12 264	24 021
Educational Services	2.6	25 963	268	553	414	464	1 699	2 591	-471	2 120	22 142
Health Care and Social Assistance	3.1	43 452	2 206	2 277	3 684	3 627	11 794	1 808	-8 350	-6 542	38 202
Arts, Entertainment and Recreation	0.7	1 566	638	-1 072	-1 251	-833	-2 518	-2 017	2 854	837	3 247
Accommodation and Food Services	1.4	12 941	326	-630	452	8 457	8 605	6 739	1 255	7 994	-3 659
Other Services (Excluding Public Administration)	0.8	4 232	1 640	-185	1 339	1 956	4 750	-426	267	-159	-360
Public Administration	2.4	18 335	-57	187	332	191	653	-828	1 913	1 085	16 595
Canada Total	1.6	219 582	14 732	-8 152	12 769	19 360	38 709	24 736	-2 930	21 806	159 066

Source: Statistics Canada, *Survey of Employment, Payrolls and Hours*, March 2006.

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.

BUSINESS *Bankruptcies*

Canada's business bankruptcy record improved in 2005, with 609 fewer bankruptcies than in 2004, a 7.5-percent drop from 8128 to 7519. Only three of the 20 industrial sectors reported an increase in the number of bankruptcies: administrative and support, waste management and remediation services reported 3 percent more bankruptcies, educational services 12 percent and other services (excluding public administration) 4 percent. On the other hand, the total amount of bankruptcy liabilities showed a substantial increase. Liabilities increased by 36.0 percent over 2004, for a total of \$4.2 billion in 2005. This increase was principally in the finance and insurance sector, which saw bankruptcy liabilities rise from \$49.9 million in 2004 to \$1.30 billion in 2005. The average amount of liability per business insolvency was close to \$553 000, an increase of 47.0 percent over 2004.

In the fourth quarter of 2005, there were 1726 business bankruptcies, down 12.2 percent compared with the same period in 2004. However, at \$2.08 billion, the total amount of bankruptcy liabilities were up 175 percent in the fourth quarter of 2005 compared with the fourth quarter of 2004, mainly owing to an extraordinarily high \$1.28 billion in bankruptcy liabilities in the finance and insurance sector. This figure represented more than half of all liabilities in the fourth quarter, but involved only 31 insolvent businesses. As a result, the average amount of liability per business insolvency rose sharply to \$1.2 million in the fourth quarter of 2005, up from \$386 000 in the fourth quarter of 2004.



Data as of April 7, 2006

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The current account surplus... was \$53.2 billion (annualized) in the fourth quarter, \$22.0 billion higher than in the previous quarter. This marked the 26th consecutive quarterly surplus. In 2005, the current account surplus reached \$30.2 billion, surpassing its previous record of \$29.3 billion in 2000.

Employment... rose by 51 000 (0.3 percent) in March 2006, mostly in full-time jobs, pushing the unemployment rate down 0.1 percentage point to 6.3 percent, a 32-year low. The rise in March brought the increase in employment in the first three months of 2006 to 101 500 jobs compared with an increase of 25 900 in the first quarter of 2005. Employment in March was up in most services, with the strongest increase in information, culture and recreation (17 000 or 2.3 percent) and health care and social services (16 800 or 1.0 percent). Goods-producing industries fared less well, with job losses in agriculture, utilities, and manufacturing, which fell by 12 000 (-0.6 percent), erasing the gain in February. The export-oriented manufacturing sector, squeezed by the strong Canadian dollar and high energy costs, has shed 189 000 jobs (-8.2 percent) since a peak in November 2002.

The Consumer Price Index (CPI)... inflation (year-over-year change in prices) fell to 2.2 percent in February 2006 from 2.8 percent in January due to the decline in the price of gasoline. Core inflation, which excludes the eight most volatile components and indirect taxes, remained at 1.7 percent, above the mid-point of the 1-percent to 3-percent official target range.

The economic outlook... remains positive, with growth expected to be 3.0 percent in 2006, the second-highest growth predicted in G-7 countries behind the United States, according to the March *Consensus Forecast*. Strong global demand for commodities, solid job creation, rising corporate profits and substantial capital expenditures by business are expected to be important underlying factors supporting Canada's economic performance this year. Strong growth, notably in the United States and China, and a pickup in growth in Canada's other major trading partners also bodes well for Canada's economic outlook.

The Bank of Canada... increased the target for the overnight rate by 25 basis points to 3.75 percent on March 7, 2006. Although inflation has been in line with the Bank's expectations, evidence suggests the Canadian economy is continuing to operate at or near its full production capacity. The Bank indicated that some modest further increase in the interest rate may be required to keep inflation on target. In the United States, the Federal Reserve continued to raise the federal funds rate by 25 basis points to 4.75 percent on March 28, the 14th consecutive rate hike since June 2004. The Federal Open Market Committee noted that further increases may be necessary to maintain price stability.

The Canadian dollar... closed at US\$0.867 on April 6, 2006, down 1.9 percent from a 15-year high on March 3, but up 10 percent from a recent low last May. The stronger dollar has been supported by higher commodity prices as well as solid economic performance in Canada.

RECENT *Developments*

Canadian Small Business Case Studies: Success Stories

Entrepreneurs look for role models as they struggle with the challenges of starting and growing a business. To that end, Industry Canada's Small Business Policy Branch has prepared case studies that examine how some successful Canadian entrepreneurs deal with common business issues, ranging from innovation, export development and growth management to human resources management, succession planning and creative financing.

The case studies can be found at
www.strategis.gc.ca/sme-case-studies.

Introducing the Acadia Institute for Entrepreneurship: Summer 2006

The Acadia Institute for Entrepreneurship in Wolfville, Nova Scotia, offers small business development professionals up to two weeks of intensive training, networking and social interaction during the summer. Program facilitators create a collaborative learning environment that encourages group interaction and the transfer of knowledge.

Visit www.growsmallbusiness.ca for registration information and to view a detailed program calendar.

Canada Border Services Agency's Small and Medium-Sized Enterprise Centre Online

The Canada Border Services Agency (CBSA) is responsible for providing integrated border services that strengthen national security while facilitating the free flow of people and goods.

As part of its mandate to facilitate the free flow of trade, the CBSA has created the Small and Medium-Sized Enterprise (SME) Centre, an online resource to help SMEs comply with import and export legislation and requirements.

Some valuable tools and resources on the CBSA SME Centre are:

- step-by-step guides to importing and exporting;
- online registration for CBSA information seminars;
- saveable B2 and B3 customs forms;
- the *Customs Tariff*;
- an exchange-rate converter; and
- links to federal departments and agencies such as International Trade Canada and Export Development Canada.

The SME Centre is tailored to meet the needs of SMEs and puts practical information on cross-border trade within easy reach 7 days a week, 24 hours a day.

Visit www.cbsa.gc.ca/sme to view the many other tools available and be sure to bookmark this informative site.

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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