
NEWS RELEASE

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Ministry of Small Business and Revenue

SMALL BUSINESS PROFILE CONFIRMS SUSTAINED GROWTH

VANCOUVER – The 2008 Small Business Profile confirms that small business continues to play an integral role in British Columbia’s economy, announced Kevin Krueger, Minister of Small Business and Revenue today during a speech to the Vancouver Board of Trade.

Small Business Profile 2008 examines new trends in British Columbia’s small business sector over the past five years including growth, employment, gross domestic product, female entrepreneurs, exports and regional distribution.

“Small Business in British Columbia has experienced sustained growth and this reflects the entrepreneurial spirit of the sector.” said Krueger. “The numbers in the Profile clearly indicate that small businesses across the province are thriving.”

Over the past five years, the small business sector has grown to become a driving force in British Columbia’s economy. In 2007, 98 per cent of all businesses were small businesses, providing employment for 1,048,000 people. There were approximately 379,700 small businesses operating in the province last year.

Other key highlights:

- British Columbia’s small business GDP accounted for a third of total provincial GDP, the highest in Canada.
- Thirty-six per cent of small business owners are women, the second highest rate in the country.
- Small business shipped over \$12 billion worth of merchandise to international destinations in 2006, over 37 per cent of the total value of goods exported from the province.
- Ninety-six per cent of all high technology companies in British Columbia are small businesses.
- The Utilities sector, with an almost 51 per cent increase in new start ups, experienced the most rapid annual average growth in the number of new small businesses.

“Our small business community is a vital source of job creation and innovation in the province,” said Krueger. “By working in partnership with all levels of government, small business and industry partners to break down barriers, British Columbia will continue to be the most small business friendly jurisdiction in Canada.”

For a copy of the profile, please go to the Ministry of Small Business and Revenue's homepage at www.sbr.gov.bc.ca and click on 'Small Business Profile'.

October is Small Business Month in British Columbia. Proclaimed by Premier Gordon Campbell for the first time in 2007, Small Business Month recognizes and celebrates the valuable contribution small businesses in all regions make to British Columbia's growing economy.

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