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Canadian Industry Research

Canadian Industry Sources

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To research your industry, you need to keep in mind four basic questions:

1. **What is the current state of your industry?**
(e.g. growing, declining, stable?)
2. **What are the future trends of your industry?**
(e.g. product developments, outsourcing, new services?)
3. **Who is your competition?**
4. **What are their products, services and prices?**

Statistics Canada

The first place to start researching your industry is the annual Stats Can publication [Market Research Handbook](#). This publication is a collection of key socio-economic statistics at both the national and local level. It is most effective when you use it to direct your research to other more detailed Statistics Canada publications. Think of it as a catalogue with examples. If you find a statistic useful for your business research, that is fantastic! If you do not find anything, do not be discouraged. Many of the tables provide only highlight information.

Top Resource

Financial Ratios

Industry benchmarks are the most popular and fastest way to assess industry performance.

They are used by financial institutions, accountants and entrepreneurs alike.

[Click here](#) to find your industry benchmarks

When you find data that is close to what you are looking for, use the references indicated below every table for further investigation. If you conduct your research in a full depository library, it will merely be a matter of going to another shelf for a detailed publication more appropriate to your needs. You can also contact Statistics Canada directly or [GDSourcing](#) to find out what type of unpublished data are available for retrieval. There is always a charge for such unpublished data, but in some cases the cost is not prohibitive.

Another excellent way for assessing overall industry growth is to examine [Gross Domestic Product \(GDP\) by industry](#). By comparing previous years and calculating the annual percentage change between them you can calculate your sector's growth rate. Calculate percentage change by taking the current GDP subtracting the previous GDP then divide by previous GDP and multiply by 100.

For example: The GDP for Accommodation and foodservices in 2003 was \$22,736 million (1997 constant dollars) and in 2004 \$23,251 million. Therefore the percentage growth was:

$$\begin{array}{rclcl}
 23251 & - & 22736 & = & 515 \\
 \text{Current GDP} & & \text{Previous GDP} & & \\
 \\
 515 & / & 22736 & = & 0.026 \\
 \text{Difference} & & \text{Previous GDP} & & \\
 \\
 0.026 & \times & 100 & = & \mathbf{2.26\%}
 \end{array}$$

When you compare these figures with overall economic performance, you can determine whether your industry sector is outperforming or lagging behind overall economic growth. For example the overall GDP growth in 2004 was 3.0%. This indicates that the Accommodation and foodservices sector lagged behind the economy as a whole. This is a sign that there were some difficulties in this sector.

Examine your industry's growth rate over the last five years. Has growth been stable? Is it declining? Building? Combine this information with forecasts for your sector (See [Research Guide on Forecasts](#)). Are the growth trends you observe over the last 5 years expected to continue? Talk to people in your industry - your competitors,

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suppliers and related businesses - to find out how they interpret sector performance.

You will note that data for retail and wholesale GDP is not broken down by individual business types. Look at related manufacturing data to get a basic understanding of sector performance. Also use [retail sales](#) and [import / export data](#)

Other sources available from Statistics Canada covering industry performance include [Financial and Taxation Statistics for Enterprises](#) and [Quarterly Financial Statistics for Enterprises](#). Each of these publications presents an overview of business sector performance. They include balance sheet, income statement, statement of changes in financial position and ratio data. The quarterly data covers 22 financial and non-financial sectors while the annual publication examines 67 sectors.

The success of any industry depends on its people. Another way to determine the strength and growth trends of a particular sector is to examine employee lay-off or hiring rates. The Statistics Canada monthly survey of [Employment Earnings and Hours](#) allows you to do this. You can access this data via the above free publication or through the CANSIM tables [281-0023 to 281-0046](#). Greater industry detail is provided within the CANSIM tables but of course the publication is free! For more information on CANSIM [click here](#).

Calculate the year over year percentage change in employment (current year subtract previous year divide by previous year and multiply by 100). Is the labour force of your industry expanding, indicating growth or is it shrinking. You will want to find out if changes are due to increased productivity or lay-offs. Also compare hours worked as well as changes in overall salaries and wages. Again present your findings to someone within your industry to gain some perspective on what the data means.

For further industry specific resources from Statistics Canada see our [Source Lists](#).

Industry Canada

The most comprehensive Canadian business information source on the Internet is the [Industry Canada site](#). This site is a phenomenal source of business information. It has company directories, statistical industry overviews, research papers, business information by sector, trade data market information and much more. You can either [search the entire site](#) or [browse by industry sector](#). The data available here tends to be stronger for the manufacturing sector, but all types of business are represented in one way or another.

Also see the Industry Canada [Performance Plus](#) web site. These site provides access to

financial profiles of small businesses (grossing under \$5 million) by specific industry (5 digit [NAICS](#)) and province, for both incorporated and unincorporated businesses. A balance sheet and income statement divided into income quartiles is available for each industry. The profile allows you to assess the strength of your own sector or a sector you have identified as a business market for your product/service.

Some of the more insightful variables in this database include:

- **Advertising expenditures**

(What does a business in your industry typically spend on advertising?)

- **Rent**

- **Cost of goods sold**

- **Number of employees**

(What size of workforce is most common for your type of businesses?)

- **Accounts Receivable in Days**

(How long does it take you to get paid? This data is vital for organizing your cash flow. In some industries 90 days is the norm. If you are not prepared for that kind of time lag in income, it could prove disastrous.)

While the [Performance Plus](#) profiles also include financial ratios, the data is limited and a little dated. 2004 data was released in 2007 and will not be updated to 2006 data until 2009. For more current and detailed financial benchmarks see our [Financial Ratios](#) guide.

For further industry specific resources from Industry Canada see our [Source Lists](#).

GDSourcing

Our original [GDSourcing web site](#) is an excellent reference point for Canadian statistics available on the Internet. Canadian web sites containing statistical data have been catalogued and divided by industry sector. A summary of the data available at each site is provided in a Site Summary. Your own data search therefore becomes immediately focused. You know before you click on a link that you are going to find the information you need. To further assist you with your research, the GDSourcing web site also has a subject index and a keyword search engine.

Human Resources and Skills Development Canada

If you find that the nature of your business is such that it does not fit easily into any industry sector it is possible that your business more closely resembles an outsourced occupation rather than an industry. In these cases try consulting the Human Resources and Skills Development Canada publication [Job Futures](#)

The [Job Futures](#) publication is designed to help people choose the best type of employment for themselves by knowing the salary range, current situation and future prospects for individual occupations.

This resource can be extremely useful to consultants. Self-employed consultants invariably slip through the industry classification systems. [Job Futures](#) on the other hand, is organized on the NOC (National Occupational Classification) system. The detail focuses more on the duties of an occupation as opposed to the definition of an industry. The information under each occupation heading includes percentage self-employed, salary range, educational background and basic demographics of the occupation (gender, age groupings). The overall outlook and demand for the occupation are also discussed.

Many provinces now have [their own version of this publication](#). You can also access similar information at a provincial and local level via the [Local Labour Market](#) information web site.

Bankruptcy Statistics

A clear indicator of an industry's strength are its bankruptcy statistics. [The Office of the Superintendent of Bankruptcy](#) provides free access to bankruptcy statistics by major industry grouping, province and major urban centre.

If you contact the Office of the Superintendent of Bankruptcy directly they can also provide you with bankruptcy data by detailed industry classification. Unfortunately this detail is not available online.

Search All Affordable Sources at Once (Government & Non-government)

The fastest way to access a wide variety of sources organized by industry sector is to use our [Source Lists](#). They contain references to current government and non-government reports that can be accessed free of charge (in most cases) or for a low cost. We do NOT reference any of the \$1000 reports you will find elsewhere scattered on the Internet.

Start with with your major industry sector and then search or browse the appropriate subsectors.

[Agriculture](#)

[Arts, Culture, Recreation & Entertainment](#)

[Business Services](#)

[Communications](#)

[Construction / Real Estate](#)

[Education](#)

[Government](#)

[Health](#)

[Hospitality](#)

[Information Technology](#)

[Internet](#)

[Justice & Security Services](#)

[Manufacturing](#)

[Market Research](#)

[Other Services](#)

[Primary Industries](#)

[Social Statistics / Non-profit Sector](#)

[Trade](#)

[Transportation](#)

Finally many of the sources consulted to research the [business market](#) are the same ones that you will use for your industry research. You can and should conduct both at the same time. Look at the [Business Market Research Guide](#) for more industry research suggestions.

Next: [Competition](#)