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Positive Economic Indicators

March 26, 2009

POSITIVE ECONOMIC INDICATORS

Wages in B.C. Compared to Canada

In March 2009, B.C.'s average weekly wage rate was approximately \$798 per week, the third highest in Canada. The average weekly raise has risen by \$150 – or 23 per cent since 2001 (\$648).

The average hourly wage in B.C. in March 2009 was \$22.09 – more than 2.5 times the minimum wage and a 23 per cent increase compared to 2001's average (\$17.98). For B.C. youth under 25, the average hourly wage was over \$13.00 (\$13.20) – the third highest rate in Canada. *(Statistics Canada)*

A British Columbian who earns the average wage of \$22.09 makes over \$7,800 per year more today, before taxes, than they would have in 2001, when the average hourly wage was \$17.98. *(BC Stats)*

CURRENT FIGURES

B.C. Leads in Building Permit Values

B.C. saw the strongest growth in Canada for institutional and commercial building permit values with a 95 per cent increase in February to \$306.9 million, from \$157.4 million in January. The value of multi-family dwelling building permits rose by 78.9 per cent to \$311.6 million, from \$174.2 million in January. B.C. led Canada in an increase of the value of building permits for February- with an 86. 5 per cent gain in value, spread out over all components. *(Source: Statistics Canada)*

Major Construction Projects Hold Strong

Despite the global economic downturn, the number and value of major construction projects planned or underway across B.C. went up during the fourth quarter of 2008, with 880 major construction projects, worth an estimated \$179.4 billion. This is an increase of 21 per cent in estimated value from the same time period in 2007, when 835 major capital projects worth an estimated \$148.1 billion were planned or underway. *(Ministry of Small Business, Technology and Economic Development, Major Projects Inventory December Edition)*

Oil and Gas Rights Record Sales

The March 25, 2009 oil and gas land rights sale of \$15 million in bonus bids closed out the 2008-09 fiscal year with an all-time high of \$2.4 billion, more than double last year's record-setting pace. The \$2.4-billion 2008-09 fiscal year total trumped the previous record-breaking year by \$1.2 billion, and broke every tracked record for oil and gas land rights sales in B.C. This is in addition to the record-setting 2008 calendar year total of \$2.66 billion. [News Release](#)

Conference Board Forecasts Economic Improvement in 2009

In its Winter 2009 Provincial Outlook, the Conference Board of Canada forecasts British Columbia to record 4.3 per cent GDP growth in 2010, the highest rate in Canada. For 2009, the Conference Board predicts British Columbia to finish ahead of the average Canadian GDP rate change. In addition, the Conference Board predicts retail sales, GDP per capita, disposable income per capita and employment rate will be above the national average in 2010. *(Conference Board of Canada, Provincial Outlook, Winter 2009)*

Consumer Confidence Highest in B.C.

B.C. has the highest consumer confidence in the country. According to the Conference Board of Canada's Index of Consumer Confidence for March 2009, B.C.'s consumer confidence is at 82.6 compared to 71.5 for Canada as a whole. *(Conference Board of Canada)*

B.C.'s Population and Interprovincial Migration Continues to Rise

During the third quarter of 2008, British Columbia grew by an estimated 23,931 people, or 1.6 per cent, to reach a population of 4,405,534. 12,572 immigrants were welcomed to British Columbia, an increase of 3.1 per cent compared to the same period in 2007. In addition, British Columbia ranked third in net interprovincial migration. *(BC Stats)*

B.C.'s Small Businesses Growing

For the sixth consecutive year B.C. experienced small business growth. The total number of small businesses operating in British Columbia in 2007 increased 2.4 per cent over the previous year, the largest increase since 2003. In 2007 B.C. led the nation with 86.7 small businesses per 1,000 people, exceeding the Canadian average of 69.8 per 1,000 people. In 2007, 98 per cent of businesses in British Columbia were small businesses.

(BC Stats and Ministry of Small Business, Technology and Economic Development, Small Business Profile 2008)

Exports to Asia on the Rise

In 2008, British Columbia's total exports to the Asia-Pacific, including India, were worth over \$10.6 billion - an increase of over 43 per cent compared to total exports in 1999.

In 1999, British Columbia's total exports to the People's Republic of China, B.C.'s second largest trading partner, were worth \$598 million. In 2008, this number, for the first time ever, passed the \$2 billion mark.

Exports to India have more than doubled in value over the past ten years and exports to Japan also reached record levels in 2008, surpassing the \$5 billion mark for the first time.

Total Exports to South Korea, B.C.'s fourth largest trading partner, were worth almost \$2 billion in 2008, a 158 per cent increase compared to 2009.

(Industry Canada – Trade Data Online)

Building Relationships

In May 2008, Premier Campbell announced the launch the BC Alumni Ambassadors Network in Beijing. The purpose of the network is to invite alumni from B.C. post-secondary institutions and B.C. expatriates living and working abroad to become ambassadors for British Columbia – fostering more social and business relationships.

Since March 2001, almost 6,700 skilled and business immigrants have been attracted to the province through the B.C. Provincial Nominee Program.

(Ministry of Advanced Education and Labour Market Development)

B.C. Leads Canada in Retail Sales Increase

B.C. led Canada in retail sales in January 2009 with a 3.1% increase over December 2008, compared to the national average of 1.9%. Retail sales in B.C. totalled about \$4.4 billion in January.

(Source: Statistics Canada, Retail Trade)

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