



Environmental Scan

British Columbia

2016



KEY HIGHLIGHTS

- BC's economy improved in 2015, partly due to the beneficial effects of a low Canadian dollar on tourism, film production, and lumber exports, but also because of an unprecedented boom in Vancouver-area housing markets.
- Real GDP is forecast to grow 2.3% in 2015 and 2.7% in 2016. Growth is expected to be strongest in services-producing industries, particularly ones that benefit from a lower Canadian dollar, such as the education of foreign students. On a geographic basis, growth is likely to be concentrated in the BC's urban southwest.
- The real estate industry accounted for 18.1% of BC's GDP in 2014, by far the largest share of any province or territory. The industry's share of the provincial economy is more than the total output of BC's agriculture, forestry and fishing, construction, and entire manufacturing industries combined.
- It is unclear if BC's LNG industry will get on-track in the near term. LNG development may be postponed in the province until the industry's next period of global expansion, perhaps a decade away. On the other hand, if a major project does go ahead, it will transform the labour markets of northern BC.
- In 2015, employment in the province increased by 1.2% (+27,800). This represents an improvement compared to 2014, when employment increased at half that pace (+0.6%).
- Over the past five years, employment growth has been concentrated in the Lower Mainland.
- Job openings are expected to be plentiful over the medium-term in BC. The majority of these positions will favour people with post-secondary education or management training. The main factor driving job openings between now and 2017 is attrition of the current workforce.
- The immigrant population is rising in BC, accounting for almost 29% of the labour force in 2015. Over 25% of people living in Vancouver CMA most frequently speak a language other than English or French when at home.

- The share of older workers (55 years and above) in the BC labour force is also increasing. This trend is expected to continue, as people live longer and remain active in their later years.

GENERAL OVERVIEW/ECONOMIC CONTEXT

Global Economic Picture

The global economy grew at an annual rate of 3.9% between 2000 and 2014, but slowed considerably in 2015. The International Monetary Fund (IMF) now foresees growth of 3.1% in 2015 and 3.4% in 2016.¹ Emerging markets such as China (6.9% 2015f) and India (7.3% 2015f) continue to show some of the strongest growth, while growth in Indonesia (4.8% 2015f) and Turkey (3.7% 2015f) is also projected to be strong. In the Eurozone core, economic growth is projected to be flat over the next year, while for other major economies such as Russia and Brazil, a significant contraction is anticipated.² Economic expansion is expected to pick up again in 2017 as the Brazilian and Russian economies recover, but this could be tempered by new global economic and/or political instability.

The slowdown in global growth can partly be attributed to China's plan to reduce overcapacity in manufacturing. As the world's second largest economy transitions to higher value-added production and more service-oriented output, the supply chain throughout Asia and South America will continue to be impacted.³ While consumer spending rose in China in 2015, this was offset by lower industry output and a weakening in both imports and exports. Over the next few years, the rapid growth China experienced over the last decade is not expected to be replicated, as the pace of capital investment and labour force growth both gradually diminish.⁴

Since the summer of 2015, oil prices have continued to slide as members of the Organization of the Petroleum Exporting Countries (OPEC) have kept levels of oil production higher than levels of global demand. This has harmed the economies of many net oil exporting countries.⁵ Moreover, many commodity-dependent nations are struggling to adjust to lower baseline energy and metal prices, and this has had a dampening effect on investment and hiring and also contributed to instability in financial markets.⁶

Global macroeconomic policies also started to diverge late in 2015, and this has added to the overall uncertainty of the global economic picture. For instance, deflationary pressures persist in Europe and this has caused some European countries to experiment with negative rates. Similarly, Japan has also embarked on a negative rate policy in an effort to stimulate growth. In this backdrop, the U.S. economy has performed quite well and the Federal Reserve has started to normalize borrowing costs due to low levels of unemployment and burgeoning price pressures. This in turn has buoyed the greenback and has led some major U.S. trading partners (e.g. Mexico) to raise interest rates in an effort to slow capital outflows and stabilize exchange rates.⁷

For the remainder of 2016, U.S. consumers are expected to continue spending, as strong job growth, lower gasoline prices, reduced debt burdens, rising wages, and rising home valuations enhance their purchasing power.⁸ Nevertheless, turmoil in the oil and gas industry continues to weigh down the U.S. energy industry and a strong American dollar is having a moderating effect on manufacturers and exporters.

National Overview

Moderate economic growth of 1.7% is anticipated for 2016 in Canada, following what many analysts considered a subpar performance in 2015 (1.2%). An ambitious spending program that was announced in Budget 2016 should help support growth and mitigate the downside risks from the collapse in oil and gas prices.⁹ In the short-term, exports are expected to drive national growth, supported by a lower-valued Canadian dollar and also by growing demand for imports in the United States.¹⁰

The devastating wildfire that swept through Fort McMurray in May is expected to materially affect national second quarter GDP. While no major oil sands operations themselves were damaged, about half of total daily oil production went offline due to the blaze. According to recent estimates, foregone oil sands production has already amounted to 14 million barrels worth about \$750 million. National GDP growth for the second quarter is now expected to be as low as -0.5%.¹¹

In 2015 the Canadian labour market added jobs at a moderate pace with weakness in manufacturing and resources (particularly in the Western provinces) offset by strength in construction and services. While GDP growth has been stronger than expected so far this year,¹² employment growth has been mixed, with modest employment declines in January (-2,300) and February (-5,700) followed by an unexpected increase of 40,600 in March.

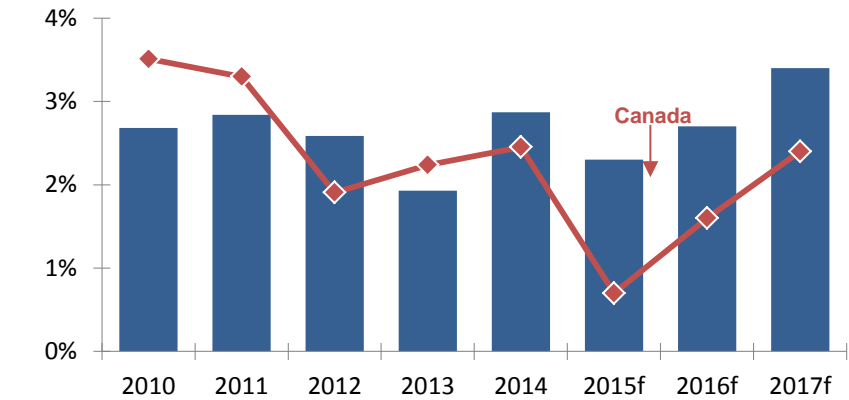
This employment picture has been coupled with steady levels of consumer spending, which is helping to support growth. At the same time, weak wage growth and elevated levels of household debt will likely reduce consumer confidence and purchasing power for the remainder of 2016.¹³ Pockets of unemployment, especially in parts of Alberta and Saskatchewan, may also weigh down the economies of those provinces. Unemployment in Alberta's Wood Buffalo region may be difficult to measure in the aftermath of the Fort McMurray wildfire. While rebuilding efforts will boost construction employment later in the year, total employment will remain below pre-fire levels for the foreseeable future.

Residential investment Canada-wide is expected to be steady in 2016, following a 4% jump last year. While the housing markets of Alberta and Saskatchewan struggle, this is being offset by exceptional growth in other parts of the country (i.e. Vancouver, Toronto). Overall, business investment will likely see another year of decline due to the downturn in the energy sector. A weak Canadian dollar should also help trade, while the Bank of Canada is expected to hold overnight rates to current levels through to early 2017.

REGIONAL, PROVINCIAL AND LOCAL LABOUR MARKET CONDITIONS

Canada's economy faltered in 2015 as the value of the Canadian dollar plummeted along with the price of oil. In this context, British Columbia emerged as an economic bright spot, partly due to the beneficial effects of a low Canadian dollar on tourism, film production, and lumber exports, but also because of an unprecedented boom in Vancouver area housing markets. BC led the country in GDP growth in 2015, and with the same advantages still at play, is widely expected to do so again in 2016.¹⁴

Chart 1
Annual change in British Columbia's Gross Domestic Product between 2010 and 2017 (forecast), in 2007 dollars.



Sources: Statistics Canada Economic Accounts; Conference Board of Canada (forecast)

The rise of BC's economy relative to the rest of the country is a reversal of sorts. GDP growth in the province had been steady but unspectacular over much of the last five years, while employment growth has been generally subdued. Moreover, the pullback in commodity prices that has affected mining firms worldwide, also led to closures and curtailments in BC, and to the cancellation of many previously announced mining projects.¹⁵

However, BC has a well-diversified economy. And while the more rural and remote (resource-based) regions of the province failed to gain traction in 2015, strong growth in the urban centres of the Lower Mainland and southern Vancouver Island propelled the provincial economy forward.

Despite limited growth in some industries, the BC labour market expanded overall in 2015, with employment increasing by 1.2% (+27,800). This represents an improvement compared to 2014, when employment increased at half that pace (+0.6%).

BC's business environment improved significantly over the course of 2015. By the 3rd quarter of the year, the province's job market vacancy rate – which describes job openings relative to job seekers – was the highest in the country (3.4).¹⁶ On the downside, wage growth was non-existent, as BC's average weekly earnings in January 2016 were 0.4% lower than one year earlier.¹⁷ The Conference Board expects employment in BC to grow by 2.7% in 2016.

Real Estate

The real estate industry is a main driver of BC's economy, accounting for 18.1% of provincial GDP in 2014. This is by far the largest share of any province or territory. To put it into perspective, 18% is more than the total output of BC's agriculture, forestry and fishing, construction, and entire manufacturing industries combined.

Real estate's importance has been rising steadily since at least 2007, at which time it represented 15.8% of GDP.¹⁸

Nowhere is real estate more front and centre than in the City of Vancouver, home to about 650,000 and the business core of the Vancouver CMA (Census Metropolitan Area).¹⁹ Vancouver-area housing has been appreciating for well over a decade, with the trend accelerating in recent years. Today, prices are much higher than what typical indicators, such as population growth or average income, would normally suggest. In fact, Vancouver appears to be one of a select number of cities around the world particularly favoured by international buyers. The city's appeal has many positive economic impacts, as it brings money into the region and supplements government revenues. However, there are downsides to high housing costs, particularly for younger adults who may be priced out of the market. Currently there are many studies underway to better understand Vancouver's unique housing market.²⁰

Liquefied Natural Gas

BC's push for a liquefied natural gas (LNG) industry began with much enthusiasm in 2011, but to date none of the 20 or so proposed projects has proceeded. Market forces are unsupportive at this time, as global demand for LNG has grown more slowly than once anticipated. The differential between North American and world gas prices, central to the viability of BC projects, has also narrowed. Meanwhile, rival new entrants in Australia and the United States have already added massive amounts of new capacity, with more on the way.

Nevertheless, many analysts still predict that the Pacific Northwest LNG partnership – led by Malaysia's national oil and gas firm, Petronas – will begin construction later this year. The partnership is currently waiting on Federal environmental approval, which now must include consideration of upstream greenhouse gas emissions.

The much smaller Woodfibre LNG project, to be located at a former industrial site near Squamish, has received Federal approval. However, Woodfibre has not given the project a final go-ahead at the time of writing.

Should the Petronas consortium proceed with their Prince Rupert liquefaction and export terminal, work could also be fast tracked on the associated pipeline that is to be built by TransCanada Corporation. In this scenario, thousands of construction workers would be mobilized across northern BC, and drilling in the Northeast's Montney formation would increase exponentially.

Employment by Sector

From 2014 to 2015, employment in BC increased by 27,800 across all industries. On the goods-producing sector side, employment increased by 9,200. Manufacturing added 11,100 jobs on the year (+6.9%), while construction and utilities saw minor employment gains of about one percent each. Meanwhile, employment in agriculture and resource extraction fell a combined 3,800. In 2015, the value of natural gas exports to the US declined by 45% to \$1.4 billion on lower prices and weaker demand.

At a detailed level, food product manufacturing was responsible for the largest single share of manufacturing employment gains (+4,700), with fabricated metal products a strong second (+3,400). At the same time, the

recovering housing market in the US stoked demand for BC wood products, even as China upped its imports of BC chemical wood pulp. Looking ahead, Seaspan Marine Corps continues to ramp up work on the \$8 billion national ship building contract awarded in 2011, and this should also provide a boost to the manufacturing industry in the province.

While the bulk of the shipbuilding contract is scheduled for North Vancouver, Seaspan's Victoria operations are off to a quicker start. Refit work on five Canadian frigates will wrap up this year, and a three-

year overhaul of the submarine, HMCS Corner Brook, began in mid-2015. With the Victoria yard up and fully staffed, cruise ships are also visiting to have repair and refit work done.²¹

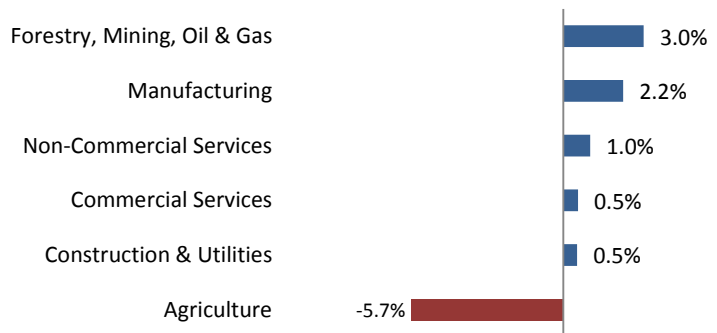
On the services-producing sector side, employment increased by 18,700 between 2014 and 2015. Results were varied. Wholesale and retail trade – BC's largest industry by workforce size – saw an employment decrease of 5,100 in 2015. Losses on the retail side were notable in food and beverage stores. Employment also declined in accommodation & food services (-7,800).

In terms of private sector job growth, information, culture and recreation led all service industries (+6,800), as the BC film industry enjoyed a banner year in 2015. In addition to feature film productions, Vancouver is also the designated location of many US television series. The industry operated at full capacity for much of 2015, with no slowdown in sight this year.²²

Employment growth was strong in transportation and warehousing (+6,200), due in large part, to a spike in hiring by scenic and sightseeing tour operators (+22%).²³ Adding further fuel to the industry's strength, shipping volumes remain high at Port Metro Vancouver, the result of sustained international demand for BC and Canadian products.

In the public sector, employment in health care and social assistance increased 17,600 in 2015, while employment in educational services and in public administration declined 2,900 and 1,800 respectively. Healthcare workers will likely remain in high demand over the medium-term, as BC's aging population is expected to put pressure on the healthcare system.

Chart 2
Industry employment growth in British Columbia between 2010 and 2015.*



Source: Statistics Canada Labour Force Survey

*The average annual compound growth rate between 2010 and 2015.

Table 1
Change in employment by industry in British Columbia between 2010 and 2015.

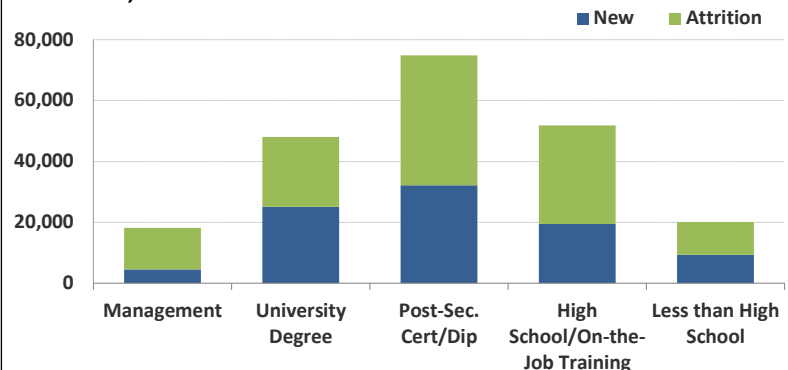
	2015	2010	% Share 2015	Five Year Growth rate
Total, all industries (000s)	2,306.2	2,223.0	100.0%	0.7%
Goods-producing sector	459.1	436.6	19.9%	1.0%
Agriculture	22.2	29.7	1.0%	-5.7%
Forestry, fishing, mining, quarrying, oil and gas	48.3	41.7	2.1%	3.0%
Utilities	14.5	12.2	0.6%	3.5%
Construction	201.5	198.4	8.7%	0.3%
Manufacturing	172.5	154.6	7.5%	2.2%
Services-producing sector	1,847.2	1,786.5	80.1%	0.7%
Trade	352.9	369.4	15.3%	-0.9%
Transportation and warehousing	140.0	117.7	6.1%	3.5%
Finance, insurance, real estate and leasing	128.6	139.8	5.6%	-1.7%
Professional, scientific and technical services	188.1	163.1	8.2%	2.9%
Business, building and other support services	93.5	95.4	4.1%	-0.4%
Educational services	163.4	152.0	7.1%	1.5%
Health care and social assistance	287.4	263.8	12.5%	1.7%
Information, culture and recreation	114.5	112.1	5.0%	0.4%
Accommodation and food services	177.5	172.4	7.7%	0.6%
Other services	105.1	96.0	4.6%	1.8%
Public administration	96.1	104.7	4.2%	-1.7%

Note: Totals may not add due to rounding
 Source: Statistics Canada Labour Force Survey Estimates - CANSIM Table 282-0008

Job Opportunities by Skill Level

Based on Employment and Social Development Canada’s (ESDC) most recent projections (2015-17), labour demands are expected to be the greatest for higher-skilled occupations (those requiring post-secondary education and/or management training). Such occupations will represent 66% of all job openings over this period. About a quarter of openings for the forecast period will require only a high school diploma or equivalent, while fewer than 10% will be available for workers with less than high school completion. Job

Chart 3
Forecast of employment opportunities by skill level in British Columbia, 2015 to 2017.

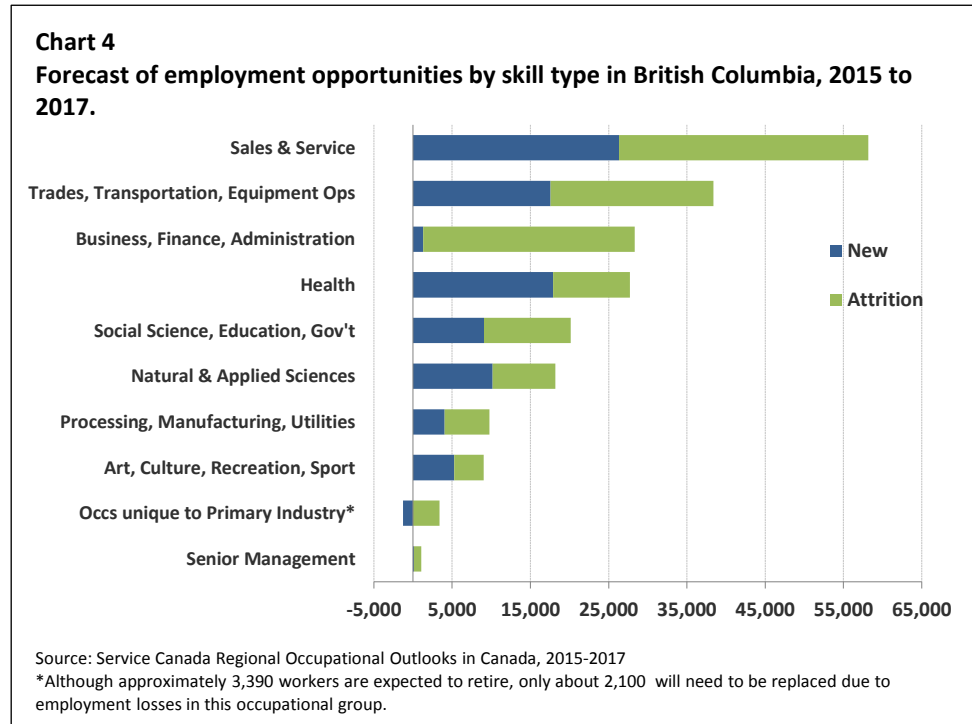


Source: Service Canada Regional Occupational Outlooks in Canada, 2015-2017

creation is projected to be robust over the next five years; however, 57% of total openings are expected to come from attrition, namely the retirement or career change of current workers.

Job Opportunities by Skill Type

Between 2015 and 2017, sales and services occupations are expected to be in high demand in BC. In fact, about 58,000 job openings are forecast in this skill type, accounting for 27% of total openings in the province. Trades, transportation and equipment operator occupations are also projected to be in high demand, requiring over 38,000 new workers (15% of total job openings) on the period. In short, many occupations will need a large influx of new workers in order to meet employers' needs, as attrition will take a toll on the BC labour force.



Local Labour Market Conditions

The province posted annual employment gains in six of seven economic regions in 2015.

Employment growth was strongest across the very north of the province; 7.9% in North Coast and Nechako, and 4.2% in Northeast, with these two regions the most likely to be impacted by an upswing in BC's LNG industry, should it occur.

Cariboo, in the centre of the province, would also stand to benefit from employment gains associated with a

Table 2
Annual employment growth in British Columbia's economic regions between 2010 and 2015.*

	2015	2010	Five Year Growth rate*
British Columbia (000s)	2,306.2	2,223.0	0.7%
Vancouver Island and Coast	357.3	377.8	-1.1%
Lower Mainland-Southwest	1,468.2	1,366.1	1.5%
Thompson-Okanagan	250.0	253.0	-0.2%
Kootenay	69.0	68.1	0.3%
Cariboo	79.4	79.6	-0.1%
North Coast and Nechako	42.2	41.2	0.5%
Northeast	40.1	37.2	1.5%

Note: Totals may not add due to rounding
 Source: Statistics Canada Labour Force Survey
 *The average annual compound growth rate from 2010 to 2015

major LNG project. Transportation and warehousing activity would pick up, particularly in Prince George. The region would also see increased activity in the food services and accommodation industry. Currently, however, Cariboo is heavily dependent on the forest industry and is the only region in BC where employment declined between 2014 and 2015. While the forest industry itself prospered during the year, efficiencies and economies of scale in logging and sawmill operations now mean that increased production does not necessarily translate into direct employment gains.

Moreover, the forest sector may be hampered by timber supply issues, the result of the devastating pine beetle infestation and recent spruce beetle onslaught.²⁴ In fact, as the forest sector supports smaller and smaller workforces, Cariboo's major centres have been experiencing population declines, which in turn have led to reductions in the provision of government services.²⁵ Most job losses in 2015 were in the public sector, specifically in healthcare and in educational services. The bleak employment picture in Cariboo in 2015 is at odds with a more buoyant period just a few years earlier.

By contrast, employment in the heavily urban Lower Mainland-Southwest increased by 1.5% on an annual basis in 2015, but even this figure understates the rapid growth seen in the region through the second half of the year. Lower Mainland-Southwest is where 63% of BC's workers reside, and the region includes both the Vancouver and the Abbotsford-Mission CMAs, in which housing activity is unusually strong.

Year-over-year comparisons show that B.C.'s resource-dependent areas did not experience the same economic growth as the province's metropolitan centres in 2015. Indeed, over the short term, BC may be heading towards a two-track economy: one, a slow growth, goods-producing economy operating across the vast majority of the land base; the other, a vibrant services-based economy located in the province's southwest-most corner.

Similarly, in the Vancouver Island and Coast region last year, employment growth in 2015 was entirely due to a strong showing by Victoria CMA. Excluding Victoria's gains, employment in Vancouver Island and Coast declined over the course of the year.

Interprovincial Migration

Interprovincial migration figures reflect a strengthening BC economy over the past five years. After registering net population outflows to the rest of Canada in both 2012 and 2013, BC has enjoyed net inflows for the past two years. In fact, between July 2014 and June 2015, BC had a net gain in population from each and every province and territory, except Nunavut and Northwest Territories. The largest net inflows of newcomers arrived from Ontario (+3,872) and Manitoba (+2,051).

LABOUR MARKET OUTCOMES FOR CLIENT SEGMENTS

Immigrants/Newcomers

BC is second only to Ontario as the province of choice for foreigners relocating to Canada. By 2015, the landed immigrant population accounted for 28.6% of BC's labour force, having grown at a rate of 2.7% per year since 2010. By contrast, BC's Canadian-born labour force grew at an annual rate of 0.9% during this period.

Upon arrival, unemployment among landed immigrants tends to be higher than among Canadian-born workers. This changes over time, however. In 2015, the unemployment rate of recently landed immigrants in BC (five years or less) was 10.7%, compared to 6.0% for Canadian-born workers. By contrast, at 5.1%, the unemployment rate for immigrants who landed 10 or more years earlier was lower than that of Canadian-born British Columbians.

Among immigrants, both the participation and employment rates (56.9%, 53.3%) lag the rates of the Canadian-born population (63.3%, 59.5%). This may be due to fewer female immigrants being engaged in the BC workforce.

Indigenous Workers

BC has a large Indigenous population which in 2011 totalled over 232,000, second only to Ontario in size. At that time there were 155,000 First Nations people living in the province, about 70,000 Métis, and a small number of Inuit. In 2011, 50,000 First Nations people lived on reserve in BC, representing about 22% of all Indigenous people in the province.

In 2015, there were 83,200 Indigenous people aged 15 years and older, who lived off-reserve and were employed, up about 1.0% from 2014.²⁶ The employment rate for Indigenous people living off-reserve was 53.8% in 2015, slightly below the rate for non-Indigenous British Columbians (59.7%). The unemployment rate for BC's off-reserve Indigenous population was 14.3% in 2015, more than double that of the non-Indigenous population (5.8%). There was little difference in labour force participation between the two groups; 62.8% for the Indigenous population and 63.4% for the non-Indigenous population.

The industrial mix of Indigenous people living off reserve was roughly similar to that of the general population in 2015. Employment in the goods-producing sector was slightly more common among Indigenous workers (23%) than non-Indigenous (20%), for example. The most glaring difference between the two groups was in the professional, scientific and technical services industry in which there was virtually no Indigenous employment. This could be explained by differences in educational attainment, and it highlights the potential need to improve employment prospects for Indigenous people in this industry.

Youth

Employment among BC youth aged 15 to 24 increased modestly between 2010 and 2015, at an annual rate of 0.5%. Notwithstanding, the percentage of young people either working or looking for work declined during the

period, to 61.8%, well below the national average (64.2%). In 2015, youth accounted for 14% of all employment in BC – and 28% of all unemployment.

The industrial mix of BC’s young workers is unlike that of the general population. For example, in 2015 the goods-producing sector employed 20% of all BC workers and only 15% those aged 15 to 24 years. Among services-producing industries, youth accounted for about 29% of all employment in retail trade and over 40% of employment in accommodation and food services. Not surprisingly, part-time employment is more common among BC youth. Part-time work accounts for 47% of all youth employment, compared to 21% of total employment.

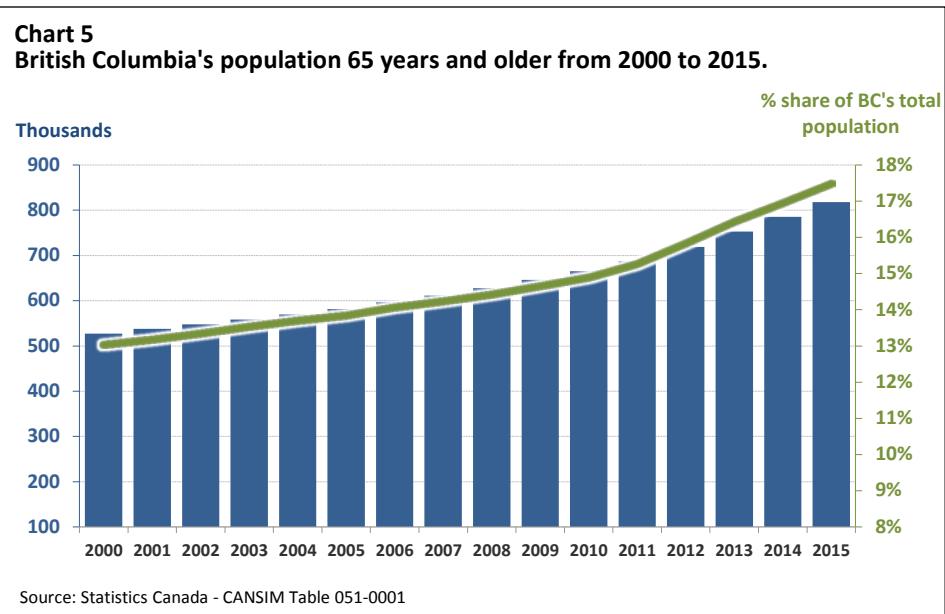
Older Workers

BC’s annual rate of employment growth over the past five years was unevenly distributed among age groups. Between 2010 and 2015, employment in the 55 and over age group advanced by 3.0% per year, far outpacing the 0.7% growth rate for the entire working age population during the same time frame. In contrast, employment for prime aged workers (25 to 54 years) increased by an average of just 0.1% per year. Strong employment growth in the 55 and over age cohort can be attributed both to an aging population and to increased labour force participation among older workers. This trend is expected to continue in the future as more people are living longer and remaining active in their later years.

The industrial mix of BC’s older workers is very similar to that of the general population. An exception is the accommodation and food services industry, which in 2015 employed 8% of all BC workers and only 4% those aged 55 years and older.

Seniors

BC’s population is one of the oldest in Canada, with a median age of 42.0 years as of 2015. The number of seniors aged 65 years and over increased rapidly between 2010 and 2015, with that age group representing 17.5% of BC’s total population at the end of the period. The proportion of older workers remaining employed past the age of 65 is also on the rise. The labour force participation rate for those 65 years and older in



BC increased from 11.6% in 2010 to 12.7% in 2015. This trend is expected to continue in the future as life expectancies increase and more people remain active in their later years.

People with Disabilities

BC has a higher rate of disability than the national average of 13.7%. In 2012, 14.8% of BC's population self-identified as having some type of disability, in large part reflecting the province's older population structure.

The labour force participation rate among BC's disabled population was 54.8% in 2012, about the same as the corresponding national rate of 53.6%. In contrast, the participation rate of BC's non-disabled population was 78.2% at that time. Additionally, the unemployment rate for BC's disabled population was much higher than for its non-disabled population (11.6% vs 7.1%).

Official Language Minority Communities

In 2011, 80.5% of BC's population reported speaking English most often at home, while 0.4% spoke French. The community with the highest percentage of official French speakers in BC in 2011 was Squamish at 1.0%.

In BC, it is far more common to find people speaking a non-official language than French. In fact, 15.4% of BC's population most commonly spoke a non-official language at home in 2011. In Vancouver CMA, the figure was over 25%. The most common mother tongues in BC in 2011 were: Cantonese and Mandarin (8.3% of the total population); Punjabi (4.5%); followed by German and Tagalog.

Note: In preparing this document, the authors have taken care to provide clients with labour market information that is timely and accurate at the time of publication. Since labour market conditions are dynamic, some of the information presented here may have changed since this document was published. Users are encouraged to also refer to other sources for additional information on the local economy and labour market. Information contained in this document does not necessarily reflect official policies of Employment and Social Development Canada.

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²⁴ Spruce beetle infestation raises more forestry alarms; Business in Vancouver, March 22, 2016
<https://www.biv.com/article/2016/3/spruce-beetle-infestation-raises-more-forestry-ala/>

²⁵ Prince George is shrinking; Prince George Citizen, January 28, 2016
<http://www.princegeorgecitizen.com/news/local-news/prince-george-is-shrinking-1.2161595>

²⁶ Statistics Canada's labour Force Survey (LFS) tracks the Indigenous identity of its survey respondents, but does not include First Nations' reservations in its sample. For this reason, Labour Force Survey results are estimated to cover only 78% of BC's Indigenous population.