

## DEMOGRAPHICS

BC is home to:

- 13.2% of Canada's population (4.6 million people)
- 16.2% of Canada's Indigenous population (representing 5.9% of BC's population)
- One of the fastest growing provincial populations in Canada (+5.8% growth between 2011-2016, higher than the national growth rate of 5.0%)

Age of BC's population:

- BC's population is 1.3 years older than the national average (42.3 years of age compared to national average of 41 years old)
- Fewer than half (46.2%) of British Columbians are under the age of 40 years old
- The average age of BC's Indigenous population is almost 10 years younger than the non-indigenous population (32.8 years old and 42.3 years old, respectively)

## GROSS DOMESTIC PRODUCT (GDP)

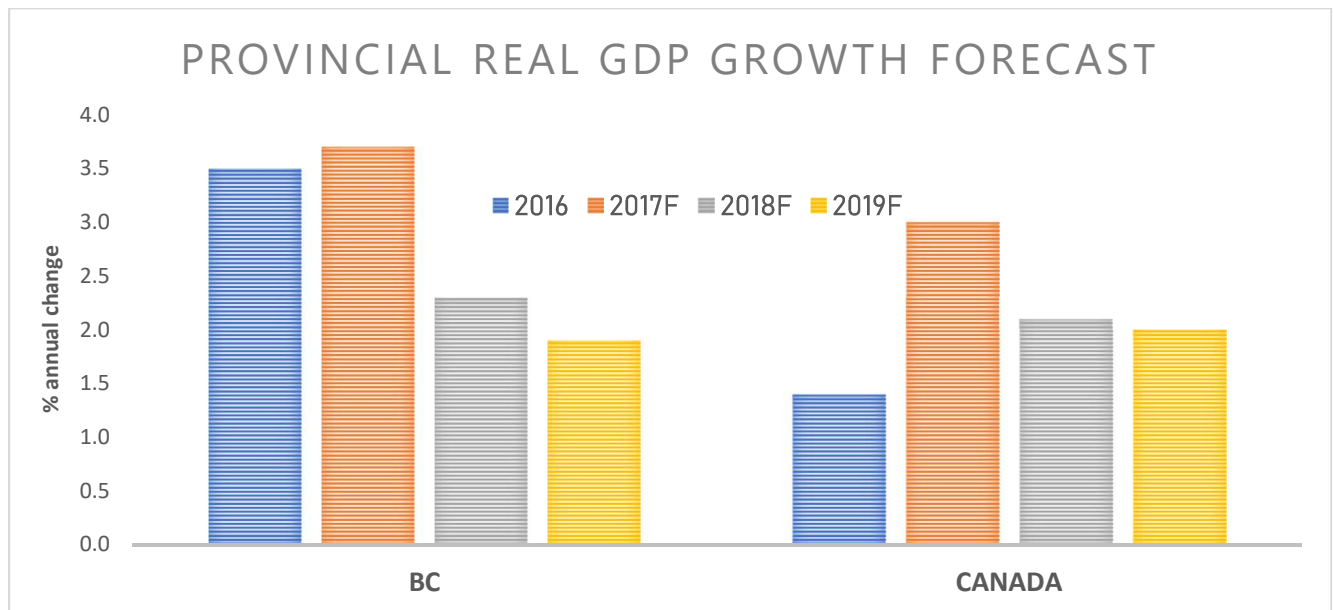
BC is home to:

- Diverse economies that create 13% of Canada's GDP
- The highest GDP growth rate of any other province in Canada in 2016
- Per-capita GDP that is slightly higher than the national level

GDP Growth:

- BC was Canada's fastest growing province in 2016 (+3.5%, compared to +1.4% nationally) and 2nd to Alberta in 2017
- More moderate rates of economic growth are forecasted for BC for 2018 and 2019

**Figure 1: Provincial Real GDP Growth Forecast** (2017–19 based on private sector projection)



## LABOUR MARKET

### BC Labour Market Snapshot 2017:

Employment: 2,466,800      Unemployment Rate: 5.1%  
Participation Rate: 65.3%      Average Total Income: \$43,200

BC is home to:

- 2.466 million workers, which is 7.5% of Canada's workforce
- An employment rate (62%) that is slightly higher than the national employment rate (61.6%)
- 19% of Canada's Indigenous employment

**Table 1: Top 10 Industries by employment 2017 (estimate and share of BC total)**

|  |         |       |
|--|---------|-------|
| 1. Health Care and Social Assistance               | 303,500 | 12.3% |
| 2. Retail Trade                                    | 290,400 | 11.8% |
| 3. Construction                                    | 228,600 | 9.3%  |
| 4. Professional, Scientific and Technical Services | 197,200 | 8.0%  |
| 5. Accommodation and food services                 | 182,600 | 7.4%  |
| 6. Manufacturing                                   | 174,200 | 7.1%  |
| 7. Educational Services                            | 166,600 | 6.8%  |
| 8. Finance, Insurance, Real Estate and Leasing     | 156,200 | 6.3%  |
| 9. Transportation and Warehousing                  | 139,400 | 5.7%  |
| 10. Information, culture and recreation            | 136,800 | 5.5%  |

## TRADE

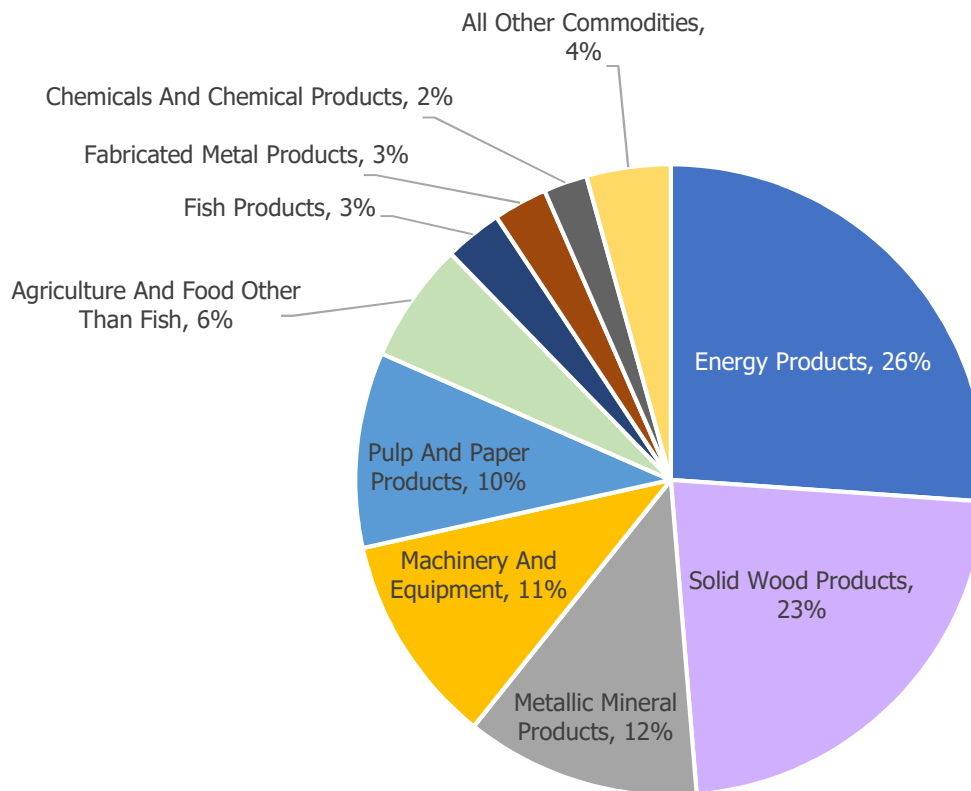
BC is home to:

- Industries that contributed to 9% of Canada's exports in 2017
- Canada's largest port, which handled 142 million tons of cargo valued at \$200 billion in 2017

International Trade:

- In 2016, BC exported over \$57 billion in goods and services (\$43 billion in goods, and \$14 billion in services), which is 10% of national exports
- In 2016, BC imported over \$58 billion of goods and services (\$46 billion in goods, and \$12 billion in services), which is 10% of national imports
- In 2017, top destinations for export of goods were the US (51%), China (15%) and Japan (10%)
- In 2017, 26% of exported goods were related to energy products and 23% to solid wood products

Figure 2: BC Origin Exports to all Countries, by Industry and Value (2017)



## BUSINESS AND ENTREPRENEURSHIP

BC is home to:

- 178,637 small-and-medium size enterprises (SMEs), employing over 1.3 million people (2015)
- 343,395 self-employed persons, with or without an incorporated business
- A small business sector that generates 34% of the provincial GDP, above the national average of 31% and second only to Alberta (35%)

## TECH SECTOR

BC is home to:

- A total of 106,430 tech sector jobs at 10,236 businesses selling world-leading technologies in industries such as digital media, life sciences, information and communications technology (ICT) and clean technology

Tech Sector snapshot:

- The sector employs 5% of BC's workforce
- The average earnings of tech employees in BC are \$1,690 per week, compared to \$920 for the average BC worker
- The sector is made up primarily of small businesses, with 90% of BC tech companies having less than 10 employees
- In 2016, there was a 9.2% jump in revenue from BC's tech sector, to \$28.9 billion, the highest level ever recorded
- Overall, the sector generates 7% of BC's GDP, similar to industries such as manufacturing and health care

## VENTURE CAPITAL

Access to Capital:

- Between 1996 and 2016, venture capital (VC) investment in Canada more than tripled from \$889 million to \$3.1 billion
- In 2017, VC deals in BC accounted for 15% of Canadian VC investment, well below Ontario (40%) and Quebec (30%)
- In 2017, \$646 million was invested in 91 companies in BC and the top two BC deals in 2017 went to ICT companies
- In 2015, VC activity in BC amounted to 0.18% of its GDP, placing BC third behind Ontario (0.21%) and Quebec (0.27%)

## RESEARCH AND DEVELOPMENT

### R & D in BC:

- BC performed \$3.5 billion in R&D in 2015, which is 10% of the \$33.6 billion spent on R&D in Canada
- The provincial government funds \$113 million in R&D and performs \$24 million
- Relative to other provinces' R&D, BC's:
  - ranks 4<sup>th</sup> in Gross Domestic Expenditures on R&D (GERD) relative to GDP
  - ranks 3<sup>rd</sup> in Business Expenditures on R&D (BERD) relative to GDP
  - ranks 7<sup>th</sup> in Higher Education Expenditure on R&D (HERD) relative to GDP
  - ranks 10<sup>th</sup> in Government R&D (GovERD) relative to GDP

#### GERD

- In 2015, BC's GERD was \$3.46 billion, or 1.38% of the province's GDP (the national average is 1.65%). This is 10% of the \$33.6 billion spent on R&D in Canada.
- In order to reach the average OECD's GERD/GDP ratio of 2.36%, BC institutions would need to perform an additional \$2.49 billion in R&D in 2015

#### BERD

- Businesses were the largest R&D performer in BC, spending \$1.85 billion on R&D in 2015, which is 0.74% of the province's GDP

#### HERD

- BC spends about \$1.5 billion on Higher Ed R&D, making them the country's 3rd highest spender
- BC's HERD/GDP is 0.60% is lower than the Canadian average of 0.66%, and places the province at 7th in the country for relative spending

#### GovERD

- Federal performed R&D in BC amounted to \$92 million while provincial R&D was \$24 million in 2015

# BC's Economic Landscape

## Key Data Points



BC Innovation  
Commissioner

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