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The Government of British Columbia has developed [The BC Jobs Plan](#), focused on utilizing British Columbia's strategic competitive advantages to create an environment where growth and investment can flourish. The Plan builds on BC's strengths including abundant natural resources, a highly skilled workforce, a diverse multicultural community and solid fiscal foundation to attract new investment and open new markets for BC's products and services.

The BC economy fared better than most economies across the globe during the recent global recession, reflecting the underlying strength of the provincial economy. The BC Jobs Plan has three pillars to help the province emerge from today's economic uncertainty stronger than ever:

- Working with employers and communities to enable job creation across BC;
- Strengthening infrastructure to get BC goods to market; and
- Expanding markets for BC products and services, particularly in Asia.

Eight sectors have been identified as critical for BC's economic growth, either through direct job creation or as platforms for future expansion.¹ Many of the identified sectors are those in which Prince George businesses have already established a strong presence and which continue to see new growth

¹ The identified sectors are: Forestry; Mining; Natural Gas; AgriFoods; Technology; Tourism; Transportation and; International Education.

opportunities emerge. In the coming months, the government will work with communities and industry partners to develop targeted strategies to help ensure these sectors can create even more jobs and economic opportunity across BC.

Asia-Pacific trade remains a key component of British Columbia's future economic success. While the United States will continue to be BC's largest trading partner and strongest ally, the province's reliance on trade with the US has been reduced significantly. BC's strategic position as Canada's gateway to the Asia-Pacific has been leveraged in recent years to develop new markets, and in 2010 the majority of BC's exports went to markets overseas.

BC's connection to the Asia-Pacific has the most potential to shape the province's economic prosperity in coming years. While many countries across the globe continue to experience difficult economic challenges, Asian countries are experiencing unprecedented growth and China is poised to become the world's largest economy.

These rapidly-growing countries are in need of the variety of products exported from BC. They also have growing numbers of entrepreneurs and investors, some looking for institutions in which to learn and others looking for safe, stable places to invest their money or start new businesses.

British Columbia is ready for the opportunities presented by these new economic partners. For years, government

representatives and private sector businesses have been building relationships across the Pacific, forming friendships and helping to develop new markets for BC goods. These economic and social connections have never been more important: mills, mines and countless other businesses across BC are operating now, providing jobs for families, thanks to overseas markets and investors.

... The BC Jobs Plan [is] focused on utilizing British Columbia's strategic competitive advantages to create an environment where growth and investment can flourish....

Building the foundation for solid economic growth takes hard work, dedication and time, with partnerships in every region of the province, across the country and around the world.

Next month, representatives from Initiatives Prince George will be traveling with Premier Christy Clark's delegation to China, with the aim of strengthening trade relationships and continuing to develop regional opportunities in a variety of key sectors. Representatives from the Prince George Airport (YXS) and the University of Northern BC will also join the delegation, continuing the strong Northern BC presence established during previous trade missions to China.



Economic Statistics

Employment

There were 50,300 persons employed in Prince George in September, unchanged from the previous month following four months of employment growth averaging 1.6%. Employment remained at the highest level on current record while the number of persons engaged in the labour force increased for the fifth month in a row (0.2%; 100 persons). Labour force growth alongside stable employment led the number of unemployed persons to increase slightly (2.5%); the unemployment rate increased 0.1% to 7.5%. In BC, the number of persons employed and in the labour force increased by 1.4% and 0.6%, respectively; as a result, the number of unemployed persons decreased by 9.7%. Across Canada, persons employed and in the labour force increased by 0.4% and 0.1%, respectively, leading unemployment to decrease by 2.5%. As a result, BC's unemployment rate decreased by 0.8% (to 6.7%) and Canada's rate decreased by 0.2% (to 7.1%). Prince George's working age population increased slightly last month (0.1%; 100 persons) and the employment rate decreased 0.1% to 70.6%; the employment rate increased 0.8% (to 60.7%) in BC and 0.1% (to 62.0%) in Canada.

(Source: Statistics Canada Labour Force Survey)

Real Estate

947 properties worth \$214.2M changed hands in the City of Prince George over the first nine months of this year, compared with 926 properties worth \$200.0M over the same period in 2010. There were 71 single family homes sold in the city last month, 2 fewer than in September 2010, with an average price of \$238,921 (0.4% higher than in the same month last year). Year-to-date, the average price of a single family home was up 1.2% compared to the first nine months of 2010; unit sales were up 1.9%. Comparatively, average prices were up 13.9% and 8.0% in BC and Canada, respectively, year-to-date; unit sales were

up 3.2% in BC and 1.2% across Canada, as of the end of September.

(Source: BC Northern Real Estate Board; Canadian Real Estate Association)



Housing Construction

There were 16 housing starts in Prince George in September (all single family dwelling units), compared to 32 starts (18 single family and 14 multiple dwelling units) in the same month last year. Year-to-date starts at the end of September were down 22.0%, relative to the first nine months of 2010. Comparatively, housing starts were up 2.6% and 1.8%, respectively, in BC and across Canada for the same period. There were 12 residential units completed in the city in September (all single family), 13 fewer than in the same month in 2010, and there were 179 housing units under construction (136 single family and 43 multiple dwelling units); 22.2% fewer than in September 2010.

(Source: Canada Mortgage and Housing Corporation)

Building Permits

The City of Prince George issued 72 building permits valued at \$10.2M in September, down 1.9% compared to the same month last year. Residential building permits accounted for 46.0% of the total value of permits issued in the city, with 14 new single family dwellings making up most of this category. The Commercial category accounted for 36.8% of the value of permits issued last month, with the District Energy Plant on George Street and the rebuild of Boston Pizza on Central Street making up

almost the entire value of this category. Industrial building permits accounted for 13.3% of the permits issued, with PG Pulp Mill and Petro Canada projects making up the entirety of the category. At the end of September, the year-to-date value of permits issued in the city was down 47.2%. Comparatively, year-to-date permits were down 0.5% provincially and up 0.1% nationally at the end of August.

(Source: City of Prince George; Statistics Canada)

Business Licenses

The City of Prince George issued 72 business licenses in September (27 new licenses² and 45 renewals). 3 of the new licenses issued were a result of existing businesses changing location.

(Source: City of Prince George)

Airport Passenger Volumes

32,176 passengers passed through the Prince George airport in September, 5.9% more than in September 2010. Year-to-date, passenger traffic through the airport was up 0.6% compared to the first nine months of last year. Comparatively, traffic through the Vancouver airport was up 1.2%, year-to-date, at the end of August.

(Source: Prince George Airport Authority; Vancouver Airport Authority)



² New business licenses are issued when a new business is established, when a business is re-established after not operating for a period of time and when a business changes ownership or relocates.