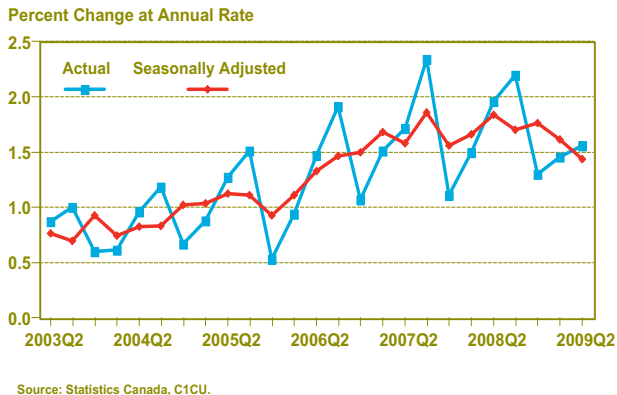


**Population Growth  
British Columbia, Quarterly**

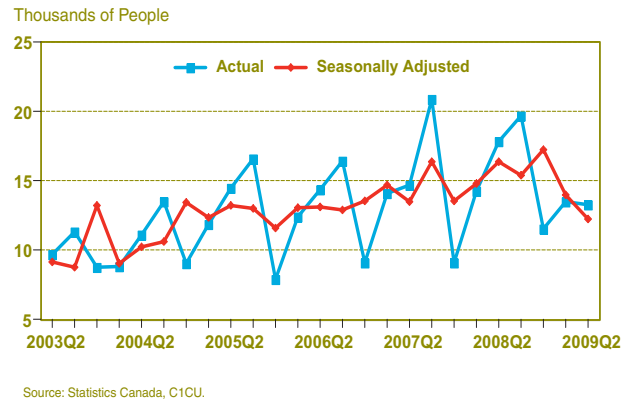


British Columbia's **population** totalled 4,455,207 residents as of July 1 this year, according to the latest estimate from Statistics Canada. That's a gain of 71,362 residents (1.6%) from one year earlier. Year-over-year growth in B.C.'s population has averaged 1.7% for the past four quarters, revealing a slight slowdown in the second quarter. That is expected during weak economic conditions.

Total net in-migration to B.C., the main source of population growth, continued to slow in the second quarter after reaching a peak for the latest cycle in the fourth quarter of 2008. On a seasonally adjusted basis, B.C.'s overall net in-migration in the second quarter fell 12.6% from the first quarter. That follows a 19% quarter-over-quarter decline in the first quarter. Employment and other economic opportunities are a significant determinant of migration flows, and these have been weak of late, especially internationally.

Net international in-migration slowed again in the second quarter, while net inter-provincial in-migration edged up. Total net migration to B.C. was estimated at 12,232 new residents, seasonally adjusted, down from 13,991 in the first quarter. Net international migration declined from 13,217

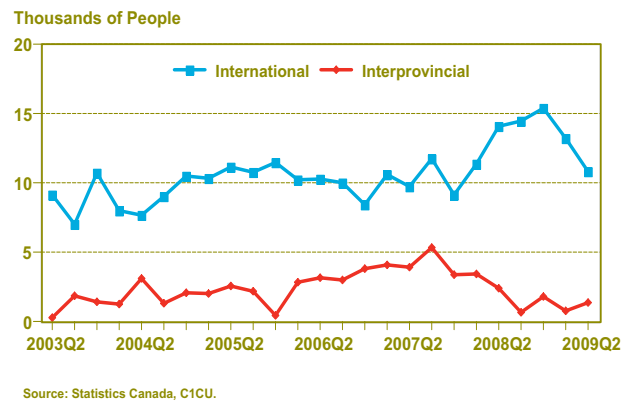
**Total Net Migration  
British Columbia, Quarterly**



in the first quarter to 10,830 in the second quarter, while net interprovincial migration increased from 808 to 1,361 residents.

Central 1 Credit Union forecasts B.C.'s population growth will slow slightly over the next two years due to the recession and a below-average recovery. Population growth is forecast

**Net Migration Flows  
British Columbia, Seasonally Adjusted, Quarterly**



to average 1.6% in 2009 and 1.5% in 2010, down from 1.7% in 2008. Even so, B.C.'s attractive natural endowments and stable political environment, combined with Canada's and the World's aging population, will continue to attract migrants.

*David Hobden, Economist*  
*dhobden@central1.com*  
*604 737 5063*