

## B.C. Economic Forecast Update - April 2020

### Highlights:

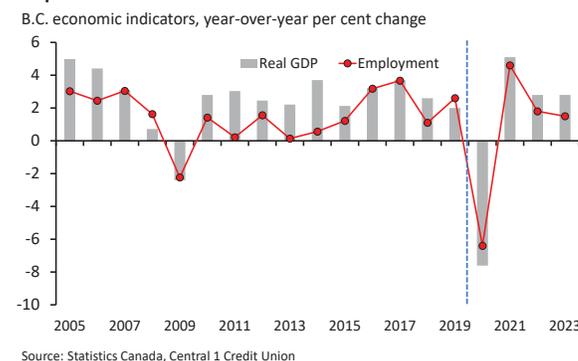
- B.C. GDP to contract 7.3 per cent in 2020 as COVID-19 effects and government containment measures stem the health crisis, but freezes economic activity
- Layoffs surge amidst the economic downturn pushing unemployment to average of eight per cent in 2020 but unprecedented measures provide to support households and business through pandemic
- Recovery phase for economy in sight as government expected to partially re-open affected sector late in the first half lifting growth to 5.1 per cent in 2021
- Rebound will be relatively strong but gradual as government balance risks to public health with economic growth and many containment are maintained
- Tourism and other customer facing service sectors to remain challenged over next two years

Canadian economic activity has been hit by an unfathomable amount due to the COVID-19 health crisis and containment measures.

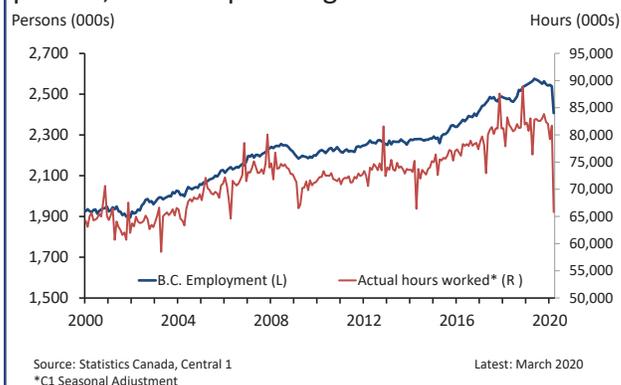
The global economy is amidst a deep COVID-19 induced recession as governments press pause to limit the spread of the virus and protect healthcare systems. Central 1 forecasts Canadian GDP to contract 40 per cent during second quarter 2020 as the full COVID-19 effects are observed, combined with the effects of the collapse in oil prices. We forecast a full-year contraction in the Canadian economy of eight per cent this year, with a six per cent rebound in 2021.

Within B.C. – where there is less oil sector exposure but more tourism exposure – we forecast GDP to plummet more than seven per cent this year, with annual unemployment averaging eight per cent. Broadly poor business conditions are expected to continue into mid-year, before a re-opening of the economy underpins a stronger recovery phase through 2021. Overall, B.C.'s economy is still expected to 'outperform' the Canadian average for whatever solace that may bring.

### B.C. economy dives in 2020 on COVID-19 impact



### B.C. employment losses align with national picture, services post largest contraction



While our baseline forecast is presented here, there is substantial uncertainty given that economic outcomes are entirely dependent on the evolution of the COVID-19 epidemic and government policies to relax or tighten containment measures.

#### *Economic data begins to reflect COVID-19 impacts*

The severity of the COVID-19 health crisis and government containment measures has been evident in the daily lives of B.C. residents and Canadians at large. Swaths of businesses have been impacted, with many under temporary closure. Restaurants have closed or shifted business models to allow take out only, while municipal services such as recreation centres and schools have closed. Meanwhile, the broad downturn demand both domestically and abroad amidst the pandemic has impacted export-oriented goods and services producers.

While there is no question that the speed and magnitude has been severe, we are only now receiving confirmation from the economic data.

Labour market and economic output are far worse than most economic prognosticators, including us, had expected. Preliminary estimates of Canadian industry-economic output showed an unprecedented month-to-month contraction of 9.0 per cent from February. On an annualized basis, the economy contracted by 10 per cent in the first quarter owing largely to services producing industries. As containment measures intensified across the country in the second half of March, the plunge in economic activity will be more evident in the second quarter.

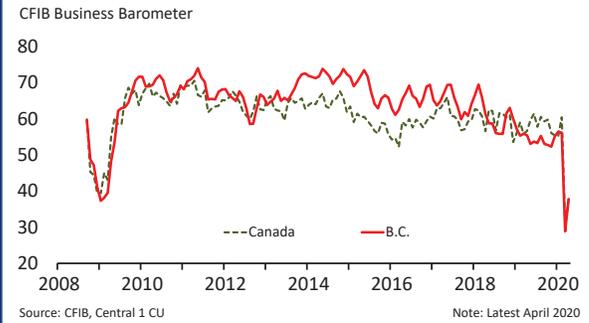
Jobs lost in the current environment have been numbing. Nation-wide, Statistics Canada estimated more than 1 million jobs lost in March, marking a 5.3 per cent decline from February, which was deeper than any on record. During the Great Financial Crisis period from 2008-2009, the worst single-month decline was about 125,000 jobs, while the peak to trough decline during the period was 426,000 over a seven-month period. Given the global nature of the shock, similar patterns were observed across the country.

B.C. employment contracted by a similar 5.2 per cent or 132,400 persons, with the unemployment rate up more than two points to 7.2 per cent. Service-sector workers, particularly those in face-to-face roles in sectors such as accommodations and foodservices, information and culture, and retail bore the brunt of the decline. Younger workers and females have been most deeply impacted. Headline labour market data understates the full effect of the COVID-19 crisis on workers and those still employed but with diminished or no hours. Hours worked in B.C. fell 20 per cent from both February and a year ago. Sectoral contractions were similar in the province, with the bulk occurring in Metro Vancouver.

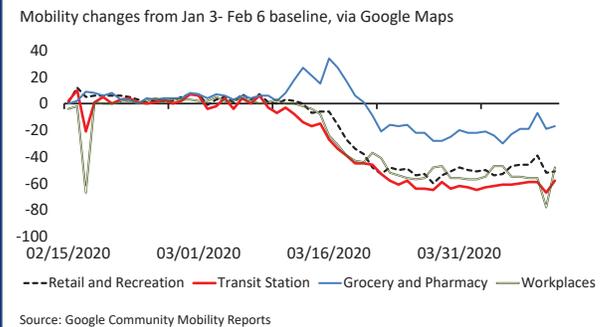
March employment declines are not the last given timing of the survey. The survey captured a reference week ending March 21. Many with lost hours or no hours will likely join the ranks of the officially unemployed in April, while other businesses and municipal governments also laid off staff. Examples of the latter in B.C. has included the City of Vancouver laying off 1,800 staff due to closures of recreation facilities, parks and other services.

For the most part, standard economic indicators do not yet reflect the current environment due to data availability lags. Indeed, much of the data still shows a mild growth environment from early this year, where retail

### Small business confidence plummets in March as pandemic effects hit



### Physical distancing measures help flatten the curve, but also the economy



spending rose for four straight months through February, resale market activity was firm, and manufacturing slowdown looked to abate. More timely sources point to the magnitude of contraction. Small business confidence remains near historic lows according to the Canadian Federation of Independent Businesses, with the share of businesses being fully open at only 25 per cent. Near real time information published by Google Maps point to lower mobility since mid-March, with travel to retail, workplaces, and transit down 50 per cent. This is also translating into lower economic activity. That said, the stronger lead-in to current weakness provides for some optimism for when the current challenges abate.

### Government support to bridge the economy

This recession is like no other. Rather than supply or demand excesses, this downturn is largely by decree as the government combats the raging health crisis. Indeed, the flurry of government programs to mitigate the effects on household finances, and to a lesser extent businesses, has been breathtaking. The federal government has introduced a laundry list of temporary measures aimed at bridging the economy to the other side of the pandemic and minimizing the extent of

long-term damage. These include: emergency cash benefits for impacted households through the Canada Emergency Response Benefit, wage subsidies of up to 75 per cent for nearly all businesses with revenues severely impacted via the Canada Emergency Wage Subsidy, along with interest-free emergency loans for small business with possibility of partial loan forgiveness via the Canada Emergency Business Account. The direct programs will cost nearly \$150 billion, excluding tax deferral measures. Employment numbers should pick up with wage subsidies, despite many workers at home during the duration of the pandemic.

The B.C. government also introduced a one-time \$1,000 payment for affected individuals as well as temporary rent support for affected individuals.

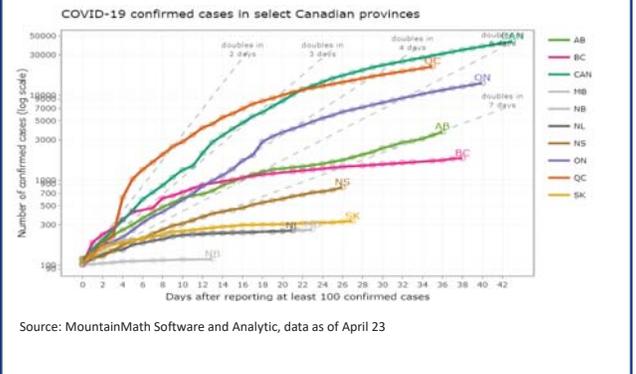
### *B.C. economic forecast and the uncertain road to recovery*

The extent of the damage is still uncertain, although it is clear that this will be one of the deepest economic contractions on record. That said it is also anticipated to be brief, reflecting its nature as a health crisis and policy driven pause in the economy.

Our base case for the recovery phase is that authorities will re-open segments of the economy in late May as Canadians' efforts to flatten the epidemic curve bear fruit. While cases continue to grow, the rate of growth is slowing and trending well below the paths of countries like the U.S. and European epicenters. However, expect this recovery phase to be gradual in the absence of a vaccine which is unlikely to emerge within the next 12 months. Authorities will be vigilant in trying to control further breakouts, suggesting the age of physical distancing will be with us for some time. On the productive capacity front, retail shops, restaurants, and other face-to-face sectors will see a recovery limited by both requirements to impose distancing in their locations while consumers who will be wary of spreading of the virus may be hesitant to return to normal activities. Physical distancing will be the norm across sectors. Tourism will remain in a deep funk into 2021. Many small businesses may be unable to survive the duration of the health crisis, curtailing a rebound. Economic output is not expected to return to pre-COVID19 trends until mid-2021.

Provincial paths will be similar, but dependent on the success in COVID-19 management. B.C is in relatively stronger shape to re-open affected sectors earlier than other large provinces (to the elation of residents). Earlier mitigation strategies and strong buy-in by residents looks to have flattened the curve with spread of COVID-19. Nevertheless, like other regions, there is no return to normal given the absence of a vaccine.

### B.C. residents successfully flattening the curve for now



With the rapid contraction in the first half of this year and ramp up thereafter, we forecast a contraction in B.C.'s economy of 7.3 per cent before a rebound of 5.1 per cent in 2021. This will exceed the previous record contraction of 6.4 per cent observed in 1982, albeit with a strong recovery. Growth is forecast to return exceed 2.5 per cent in both 2022 and 2023.

Nearly all sectors of the economy will negatively impacted by COVID-19 with accommodations/foodservices, recreation, personal services and, to a lesser extent, retail trade bearing the brunt. This reflects the combination of lower consumer spending and a prolonged slump in the tourism cycle. Retail sales are forecast to decline 12 per cent this year, although this may be optimistic. Fewer home sales, hunkered down families and higher unemployment rates are cutting into sales of vehicles, clothing, gasoline and other products. The recovery phase will likely see pent-up demand unleashed in the second half of the year providing a lift to retailers which remain open. Consumption may overshoot temporarily as households make up for some lost time, although many households and business owners will bear the scars of income loss.

The housing sector is also expected to contract sharply this year. While underlying demand for housing has been robust in recent years, driven by population growth and strong employment, the sector will contract. Home sales will plunge through mid-year with the rest of the economy. Buyers will be hesitant to engage, while sellers may also be uncomfortable to open their homes for listing. A 30 per cent decline in home sales this year would not surprise, although home prices should be supported by cuts to listings. Short-term pricing will not be indicative of a post-pandemic housing conditions. Housing construction activity continues but housing starts are forecast to decline from nearly 45,000 units in 2019 to 31,400 units this year. Supply side constraints could delay construction and developers may take a wait and see attitude to construction in light of the pandemic.

With the global economy amidst a sharp recession, B.C. exports are set to fall more than six per cent. The International Monetary Fund (IMF) dubbed the current downturn as the Great Lockdown and predicts the deepest recession since the Depression, with global GDP contracting three per cent and with considerable uncertainty about the outlook. In turn, low commodity prices, contraction in global consumption and weak tourism contribute to weakness in exports. This will have a related effects on sectors like TV and film, accommodations and foodservices. National borders, which will undoubtedly thicken temporarily, will likely drag on these sectors going forward.

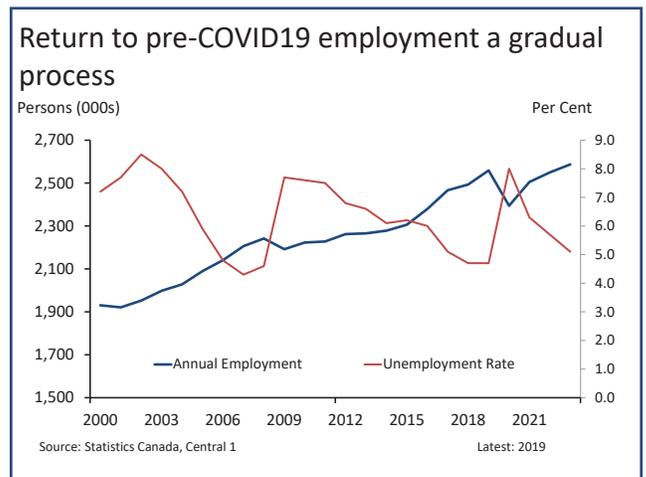
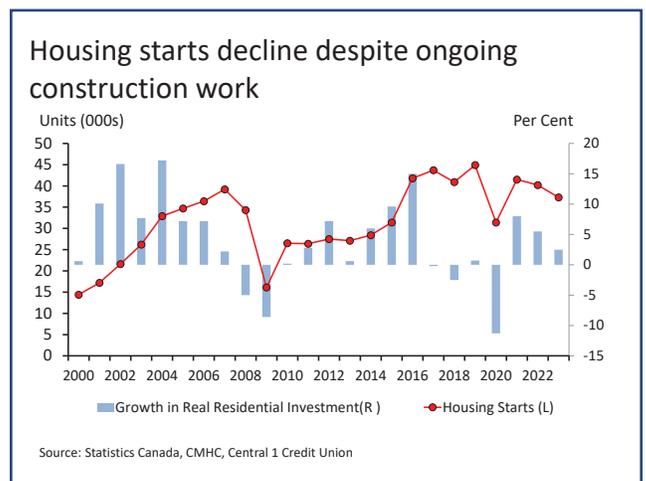
The health sector is one area of the economy which will remain relatively firm this year, given increased requirements for care and increased government investments, although private practices are experiencing loss of income. Major project construction also continues on projects like the Site C dam, although work has been temporarily scaled back at LNG Canada's Kitimat plant construction due to virus concerns. Nevertheless, major project construction remains an area of growth for the province, amidst weak domestic demand and likelihood of small businesses scaling back investments.

Average unemployment is forecast to peak partway through the second quarter at near 10 per cent but shift lower thereafter. The Canada Emergency Wage Subsidy will likely drive more companies to hire back its workforce (even if temporary idled) to ensure workforce availability during the recovery phase. A recovery phase will lift employment quickly at the front-end before gradually rising. This reflects the expectation of a start – idle – start re-opening of the economy. Permanent closures of some businesses, and persistent weakness in sectors will limit the recovery. Annual average employment for 2020 declines 6.4 per cent with a 4.6 per cent increase in 2021, while the average unemployment rate hits 8.0 per cent before trending to 6.3 per cent in 2021 and 5.7 per cent in 2022.

The combination of higher joblessness over the next year and travel restrictions will constrict population growth which has been one of B.C.'s – and more broadly, Canada's – pillars of growth in recent years. Population growth is forecast to sink to 0.4 per cent this year from 1.4 per cent in 2019, marking the lowest increases in decades, before rebounding to 1.1 per cent in 2021.

*A recovery can take many forms*

We have sketched out our expectations for the economy based on what we deem as the most



probable scenario: a truncated V-shape rebound that takes time to regain lost footing given epidemic related constraints and persistent weakness in some sectors. There are however other possible outcomes very much in the realm of possibility which generate a more challenging outlook.

A realistic alternative is U-shaped recovery if we witness an extended duration of current containment measures due to the inability of Canada and B.C. to flatten the curve in the near-term. Duration of containment would persist into the third quarter, requiring ongoing federal assistance. This would, in the terms of the IMF, lead to increased long-term scarring on the economy. More businesses would fail in this scenario given insufficient funds to cover fixed costs on an ongoing basis, and hesitation to add additional debt. Longer-term unemployment would rise as these businesses exit the market, while investment spending would also decline.

Another alternative is the re-emergence of a CO-VID-19 outbreak following a short re-opening of the economy in late 2020 or early-2021 (or a W-shaped recovery). This would likely drive a second round of current containment measures. Health systems should

be in a better place to cope given current experience, but this will have a substantial impact on both consumers and businesses. Confidence would be sapped with a second round, more businesses would likely cease permanently given uncertainty, and persistent unemployment would entail.

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**Bryan Yu**

Deputy Chief Economist

byu@central1.com / P 604.742.5346

Mobile: 604.649.7209

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Chief Economist: **Helmut Pastrick** Deputy Chief Economist: **Bryan Yu** Business Economist: **Alan Chow** Regional Economist, Ontario: **Edgard Navarrete**  
Production: **Judy Wozencroft**

## Provincial Forecast

	2017	2018	2019	2020	2021	2022	2023
GDP at market prices	7.1	4.5	4.7	-5.9	6.6	4.9	5.5
Real GDP, expenditure-based	3.7	2.6	2.0	-7.3	5.1	2.8	2.8
Household consumption	4.6	2.3	1.5	-9.8	5.5	3.5	4.2
Government expenditure	2.9	3.0	2.5	1.3	1.0	1.2	1.0
Government capital formation	14.2	6.3	14.2	1.7	3.3	-2.5	-2.8
Business capital formation	4.4	0.6	2.4	-5.7	7.7	0.7	-0.2
Residential structures	-0.2	-2.5	0.7	-11.2	8.0	5.5	2.6
Machinery and equipment	3.3	5.5	4.3	-9.2	0.7	-0.9	8.6
Non-residential structures	15.1	1.7	5.9	6.5	11.5	-6.8	-10.4
Final domestic demand	4.4	2.2	2.3	-6.6	4.9	2.3	2.4
Exports	2.7	4.2	1.4	-8.3	6.1	3.9	4.2
Imports	5.6	2.9	1.4	-6.8	5.9	4.1	2.7
Net exports, \$2007 bil.	-22.2	-21.6	-21.9	-22.0	-23.2	-24.3	-23.4
Employment	3.7	1.1	2.6	-6.4	4.6	1.8	1.5
Unemployment rate (%)	5.1	4.7	4.7	8.0	6.3	5.7	5.1
Personal income	6.2	4.3	5.0	-4.6	6.7	4.9	4.8
Disposable income	7.0	4.1	4.6	-4.5	7.2	4.7	4.7
Net operating surplus: Corporations	18.0	-0.4	1.0	-16.2	-4.3	-1.4	3.7
CPI	2.1	2.7	2.3	1.3	2.1	1.6	1.6
Retail sales	9.3	2.0	0.7	-12.4	6.9	4.7	5.8
Housing starts, 000s	43.7	40.9	44.9	31.5	41.5	40.3	37.4
Population Growth (%)	1.3	1.6	1.4	0.4	1.1	0.9	0.8

## Key External Forecasts

U.S. Real GDP	2.4	3.0	2.3	-7.0	5.0	2.0	2.2
Canada Real GDP	3.1	2.0	1.6	-8.0	6.0	2.1	1.8
European Union Real GDP	2.7	1.5	1.2	-8.0	5.0	1.6	1.7
China Real GDP	6.0	6.6	6.1	0.0	4.0	5.7	5.5
Japan Real GDP	1.9	0.8	0.7	-6.0	4.0	0.9	0.8
Canada 3-month t-bill, %	0.71	1.37	1.66	0.30	0.25	0.40	0.50
Canada GoC long-term Bond, %	2.18	2.36	1.80	1.10	1.10	1.50	1.80
U.S.-Canada Exchange Rate, cents/dollar	77.1	77.2	76.2	71.9	73.0	74.1	76.3
Crude Oil WTI USD\$ per barrel	51	65	57	31	42	50	55
Henry Hub Natural Gas Price, US\$ per mmbtu	2.99	3.15	2.56	1.90	2.50	2.70	2.90

Statistics Canada, CMHC, Central 1 Forecast

## Real Gross Domestic Product: Industries Provincial Forecast

	2017	2018	2019	2020	2021	2022	2023
All Industries	240,658	246,506	251,490	234,082	246,039	252,939	260,082
% change	4.0	2.4	2.0	-6.9	5.1	2.8	2.8
Agriculture	2,865	3,245	3,235	2,933	3,039	3,098	3,161
% change	-1.2	13.2	-0.3	-9.3	3.6	2.0	2.0
Forestry	1,822	1,912	1,762	1,607	1,612	1,627	1,644
% change	-3.5	5.0	-7.8	-8.8	0.3	0.9	1.1
Fishing, hunting, trapping and agriculture and forestry support	298	292	293	267	279	283	288
% change	-1.9	-2.1	0.2	-8.8	4.4	1.6	1.8
Oil and Gas Mining	3,705	4,528	4,614	4,717	4,819	5,099	5,390
% change	1.7	22.2	1.9	2.2	2.2	5.8	5.7
Other Mining	4,580	4,686	4,758	4,336	4,856	4,549	4,537
% change	-3.5	2.3	1.5	-8.9	12.0	-6.3	-0.3
Support activities for oil, gas, and other mining	713	835	804	721	683	603	629
% change	-4.1	17.1	-3.7	-10.4	-5.3	-11.7	4.4
Utilities	5,261	4,940	4,993	4,706	4,887	4,969	5,105
% change	5.6	-6.1	1.1	-5.7	3.8	1.7	2.7
Construction	20,478	21,110	21,479	21,048	22,496	23,120	23,160
% change	10.8	3.1	1.8	-2.0	6.9	2.8	0.2
Residential Construction	8,939	9,272	9,289	8,233	8,741	9,327	9,544
% change	2.5	3.7	0.2	-11.4	6.2	6.7	2.3
Non-Residential Construction	2,039	2,308	2,600	2,435	2,534	2,653	2,846
% change	-8.0	13.2	12.6	-6.3	4.1	4.7	7.3
Engineering Construction	6,150	6,128	6,062	6,668	7,336	7,054	6,500
% change	37.9	-0.4	-1.1	10.0	10.0	-3.9	-7.8
Other Construction	3,350	3,401	3,527	3,712	3,885	4,086	4,270
% change	8.7	1.5	3.7	5.2	4.7	5.2	4.5
Manufacturing	17,354	17,711	17,826	16,278	17,315	17,727	18,252
% change	5.6	2.1	0.6	-8.7	6.4	2.4	3.0
Food Products	2,153	2,155	2,235	2,060	2,179	2,233	2,306
% change	3.5	0.1	3.7	-7.8	5.8	2.5	3.3
Wood Products	2,986	2,975	2,680	2,539	2,581	2,670	2,730
% change	-0.9	-0.4	-9.9	-5.3	1.7	3.4	2.3
Paper and Allied Product	1,451	1,483	1,446	1,345	1,385	1,403	1,417
% change	3.8	2.2	-2.5	-7.0	3.0	1.3	1.0
Primary Metals	1,471	1,453	1,352	1,245	1,295	1,290	1,326
% change	10.9	-1.2	-6.9	-7.9	4.0	-0.4	2.8
Non-Metallic Minerals	1,378	1,591	1,620	1,487	1,578	1,634	1,676
% change	15.2	15.5	1.8	-8.2	6.1	3.5	2.6
Fabricated Metals	1,167	1,383	1,525	1,313	1,523	1,570	1,610
% change	7.1	18.5	10.3	-13.9	16.0	3.1	2.5
Machinery	1,190	1,148	1,273	1,174	1,292	1,324	1,368
% change	22.3	-3.5	10.9	-7.8	10.0	2.5	3.4
Wholesale trade	9,655	9,900	10,105	9,274	9,689	9,955	10,227
% change	6.0	2.5	2.1	-8.2	4.5	2.7	2.7

## Real Gross Domestic Product: Industries (continued)

### Provincial Forecast

	2017	2018	2019	2020	2021	2022	2023
Retail trade	14,609	14,768	14,917	13,247	14,073	14,730	15,261
% change	6.4	1.1	1.0	-11.2	6.2	4.7	3.6
Transportation And Warehousing	14,289	14,830	15,346	13,867	14,493	15,701	17,102
% change	7.5	3.8	3.5	-9.6	4.5	8.3	8.9
Pipelines	1,307	1,313	1,493	1,401	1,453	1,717	1,829
% change	4.3	0.4	13.7	-6.1	3.7	18.2	6.5
Other Transportation & Warehousing	12,982	13,517	13,854	12,466	13,040	13,984	15,274
% change	7.8	4.1	2.5	-10.0	4.6	7.2	9.2
Finance, Insurance & Real Estate	28,813	28,703	29,209	26,792	28,095	29,052	30,098
% change	2.3	-0.4	1.8	-8.3	4.9	3.4	3.6
Owner-Occupied Housing	28,342	29,465	30,538	30,938	31,970	32,937	33,957
% change	3.7	4.0	3.6	1.3	3.3	3.0	3.1
Professional, scientific and technical services	15,029	15,289	15,522	14,460	15,146	15,512	15,835
% change	3.2	1.7	1.5	-6.8	4.7	2.4	2.1
Administrative and support, waste management and remediation services	6,931	7,026	7,177	6,609	6,943	7,129	7,325
% change	-0.8	1.4	2.2	-7.9	5.1	2.7	2.8
Other services (except public administration)	5,253	5,330	5,428	4,985	5,171	5,344	5,539
% change	2.3	1.5	1.8	-8.2	3.7	3.3	3.7
Arts, entertainment and recreation	2,259	2,315	2,359	1,872	2,121	2,185	2,266
% change	2.2	2.5	1.9	-20.7	13.3	3.0	3.7
Information and cultural industries	8,228	8,097	8,252	7,485	7,777	7,978	8,236
% change	2.5	-1.6	1.9	-9.3	3.9	2.6	3.2
Educational services	12,229	12,684	12,991	12,973	12,978	12,905	12,776
% change	1.7	3.7	2.4	-0.1	0.0	-0.6	-1.0
Health care and social assistance	16,339	16,825	17,347	17,669	18,077	18,486	18,885
% change	2.1	3.0	3.1	1.9	2.3	2.3	2.2
Government Services	13,104	13,367	13,681	13,922	14,024	14,224	14,408
% change	2.1	2.0	2.3	1.8	0.7	1.4	1.3
Accommodation and food services	7,219	7,577	7,735	5,133	7,357	7,586	7,875
% change	5.9	5.0	2.1	-33.6	43.3	3.1	3.8

\* includes direct hunting, fishing and trapping

Statistics Canada, Central 1 Forecast

## Labour Market Indicators: British Columbia

	Provincial Forecast						
	2017	2018	2019	2020	2021	2022	2023
<b>Employment by Industry: British Columbia</b>							
Total	2,466.8	2,493.6	2,559.0	2,394.9	2,505.8	2,550.4	2,587.8
% Change	3.7	1.1	2.6	-6.4	4.6	1.8	1.5
Agriculture	26.2	23.6	26.6	24.8	25.4	25.4	25.2
% Change	7.4	-9.9	12.7	-6.8	2.3	0.0	-0.7
Other Primary	49.8	49.7	44.5	43.6	45.2	44.5	44.3
% Change	-2.0	-0.2	-10.5	-2.0	3.6	-1.5	-0.4
Manufacturing	174.2	174.3	165.7	152.2	158.2	158.6	158.5
% Change	2.4	0.1	-4.9	-8.2	3.9	0.3	-0.1
Utilities	12.9	13.9	12.2	11.6	12.0	12.0	12.0
% Change	-4.4	7.8	-12.2	-5.1	3.4	0.4	0.2
Construction	228.6	238.4	236.6	222.8	230.2	236.2	238.5
% Change	8.2	4.3	-0.8	-5.8	3.3	2.6	1.0
Transportation & Warehousing	139.4	135.8	140.6	127.4	132.1	135.0	138.1
% Change	1.1	-2.6	3.5	-9.4	3.7	2.2	2.3
Trade	374.0	368.4	389.2	357.8	373.9	382.7	387.9
% Change	1.1	-1.5	5.6	-8.1	4.5	2.3	1.4
FIRE	156.2	150.8	158.9	149.5	156.2	159.5	162.2
% Change	14.9	-3.5	5.4	-5.9	4.5	2.1	1.6
Professional, Scientific, Managerial	299.7	309.1	336.0	318.4	332.6	338.1	339.7
% Change	-0.2	3.1	8.7	-5.2	4.5	1.7	0.5
Accommodation & Food Services	182.6	187.7	191.2	140.8	177.0	184.0	197.0
% Change	4.8	2.8	1.9	-26.4	25.7	3.9	7.1
Education Services	166.6	168.6	178.7	178.3	178.2	177.0	175.0
% Change	1.0	1.2	6.0	-0.2	-0.1	-0.7	-1.1
Health & Welfare Services	303.5	323.2	312.6	318.1	325.2	332.2	339.0
% Change	4.1	6.5	-3.3	1.8	2.2	2.2	2.1
Other Services	251.2	245.7	250.3	231.9	241.5	245.5	249.1
% Change	8.7	-2.2	1.9	-7.4	4.1	1.7	1.5
Government Services	101.9	104.3	116.0	117.8	118.4	119.9	121.2
% Change	-1.7	2.4	11.2	1.5	0.5	1.2	1.1

## Labour Market Indicators: British Columbia

Source Population	3,979.7	4,031.8	4,097.3	4,117.3	4,165.4	4,208.6	4,246.9
% Change	1.2	1.3	1.6	0.5	1.2	1.0	0.9
Participation Rate	65.3	64.9	65.5	63.2	64.2	64.3	64.2
Labour Force	2,600.7	2,616.5	2,684.7	2,603.4	2,675.3	2,705.2	2,727.6
% Change	2.7	0.6	2.6	-3.0	2.8	1.1	0.8
Employment	2,466.8	2,493.6	2,559.0	2,394.9	2,505.8	2,550.4	2,587.8
% Change	3.7	1.1	2.6	-6.4	4.6	1.8	1.5
Unemployment	133.9	122.9	125.7	208.4	169.5	154.8	139.8
% Change	-12.4	-8.2	2.3	65.8	-18.7	-8.6	-9.7
Unemployment Rate	5.1	4.7	4.7	8.0	6.3	5.7	5.1

Statistics Canada, Central 1 Forecast