

BC CHECK-UP 2024 WORK



INDICATORS

CPABC's *BC Check-Up* uses the selected economic indicators to evaluate BC as a place to **WORK**.



Overall Employment

How much did BC's labour market expand?



Unemployment and Job Vacancy Rate

What percentage of BC's labour force is unemployed, and how many unfilled jobs exist?



Type of Employment

How has public and private sector work changed?



Labour Compensation

What is the average wage of a BC worker?
Have wages kept up with inflation?



Employment by Industry

How has employment changed in the goods and services sectors?

PROVINCIAL SUMMARY

Employment growth lags behind population surge

BC employment reached a peak in April 2024, but has since shed 50,200 workers as labour market conditions continue to soften. As of September 2024, there were 2.82 million residents employed in BC, effectively flat on a year-over-year basis. By comparison, the working age population increased by 156,700 (3.4%) over the same time frame, resulting in an employment rate of 60.0%, 1.8 percentage points (ppts) lower than in September 2023.

Employment growth concentrated in the public sector

The public sector continued to grow at a faster pace than the private sector, consistent with post-pandemic trends. The number of employees working in the public sector increased by 15,900 (+2.7%) between September 2023 and September 2024. Meanwhile the private sector contracted slightly due to 16,700 person decline amongst the self-employed.

Since the onset of the COVID-19 pandemic, increased public sector employment accounted for almost all of BC's labour

market growth. Public sector employment in September 2024 was 29.2% higher than in February 2020. By comparison, the private sector had only grown by 0.9% over the same period.

Younger British Columbians bear the brunt of softer labour market conditions

The unemployment rate in BC was 6.0% in September 2024, up 0.5 ppts from one year ago. It was a particularly tough summer job market for youth, aged 15 to 25, who saw their unemployment rate jump up 3.7 ppts from September 2023. By comparison, the unemployment rate rose 0.5 ppts among people in the core working age (25 to 54 year-olds) and fell among people aged 55 and older. The job vacancy rate—the number of unfilled positions as a proportion of total labour demand—was 3.6% in July 2024, matching a seven-year low that was first reached in June.

Goods sector employment rises as construction rebounds

The Goods sector added 16,800 workers (+3.4%) between September 2023 and September 2024. Growth was driven by

a rebound in construction employment (+17,600, +7.8%), after the industry lost a similar number of workers between September 2022 and September 2023.

Services sector employment fell marginally over the past 12 months. Employment gains in health care (+27,000; +7.2%), and public administration (+8,200; +5.7%) were offset by losses in trade (-17,200; -3.9%), and smaller shifts in other industries.

Wage growth continues to outpace inflation

Average wages in British Columbia continued to outpace overall inflation, rising by 3.3% year-over-year in September 2024, compared to a 2.0% increase in consumer prices over the same period. September marked the 20th straight month that average wages increased at a faster pace than the Consumer Price Index.

According to CPAs, housing prices are the biggest issue facing BC businesses

To complement our analysis, CPABC surveys members three times per year to get their views on the economy. As professionals on

the frontline of business in BC, CPAs provide valuable insights beyond the headline indicators. In September 2024, there was growing pessimism among CPAs about the current state of the provincial economy, as a larger proportion of members thought the economy was performing poorly, compared to the proportion who felt it was performing well (29% vs 22%). Unaffordable housing remained the top concern among members, with 85% identifying it as a challenge facing BC businesses, similar to September 2023 results. Three quarters of respondents (76%) said both attracting and retaining skilled labour and labour compensation were the next most pressing challenges.

Looking ahead, affordability will be a key issue for policymakers, as working British Columbians struggle with the cost of living, particularly in the housing market. Attracting skilled workers from outside the province will be a tall order if housing does not become more accessible.

PROVINCIAL SUMMARY



OVERALL EMPLOYMENT

There were 2.82 million people employed in BC in September 2024, up slightly (+9,000; +0.3%) from one year earlier. Employment gains during the year were driven by working-age population growth (+156,700; +3.4%) rather than strong economic conditions, as the economy continues to navigate challenges such as higher interest rates. As a result, the employment rate fell for both men and women.

2.82M EMPLOYED PEOPLE **60.0%** EMPLOYMENT RATE

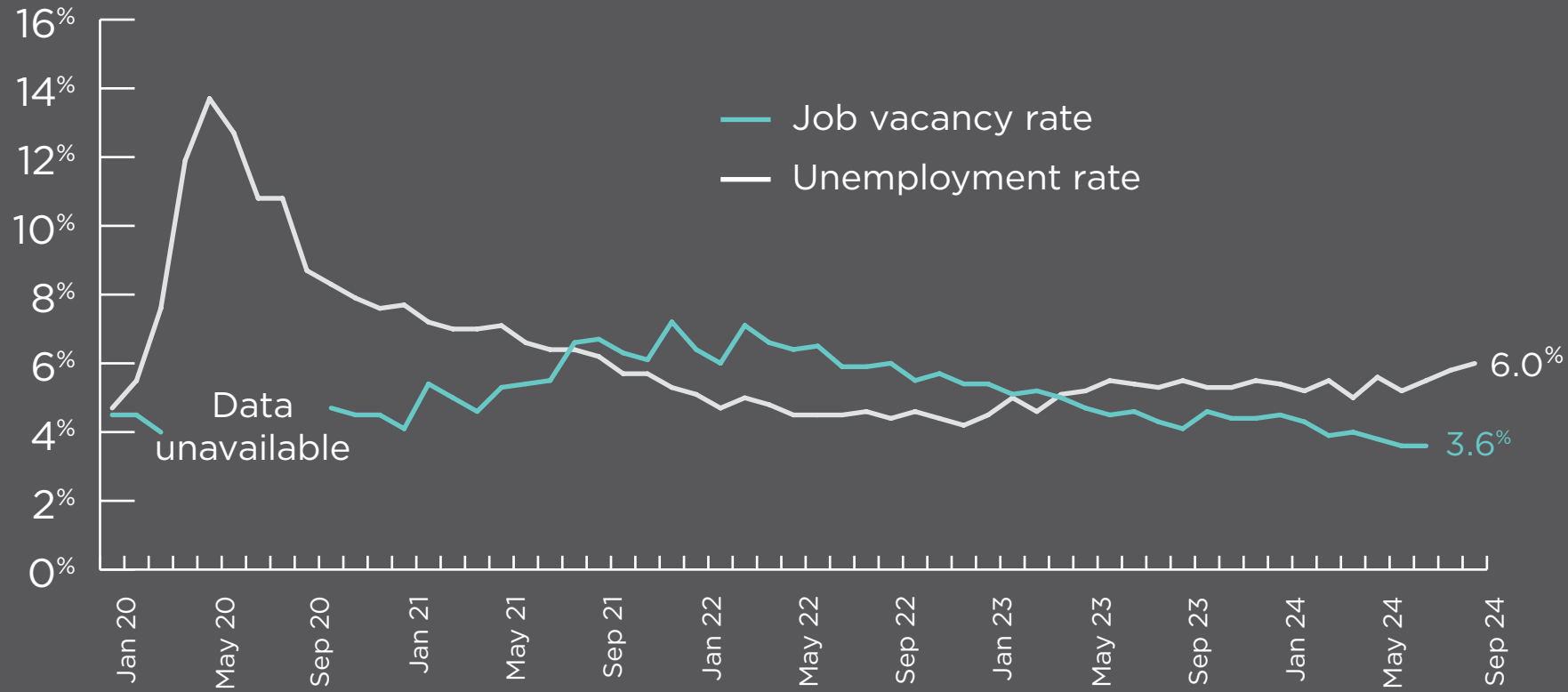
63.6% ♂ ↓ 2.1ppts | 56.5% ♀ ↓ 1.6ppts

ARE CURRENTLY WORKING



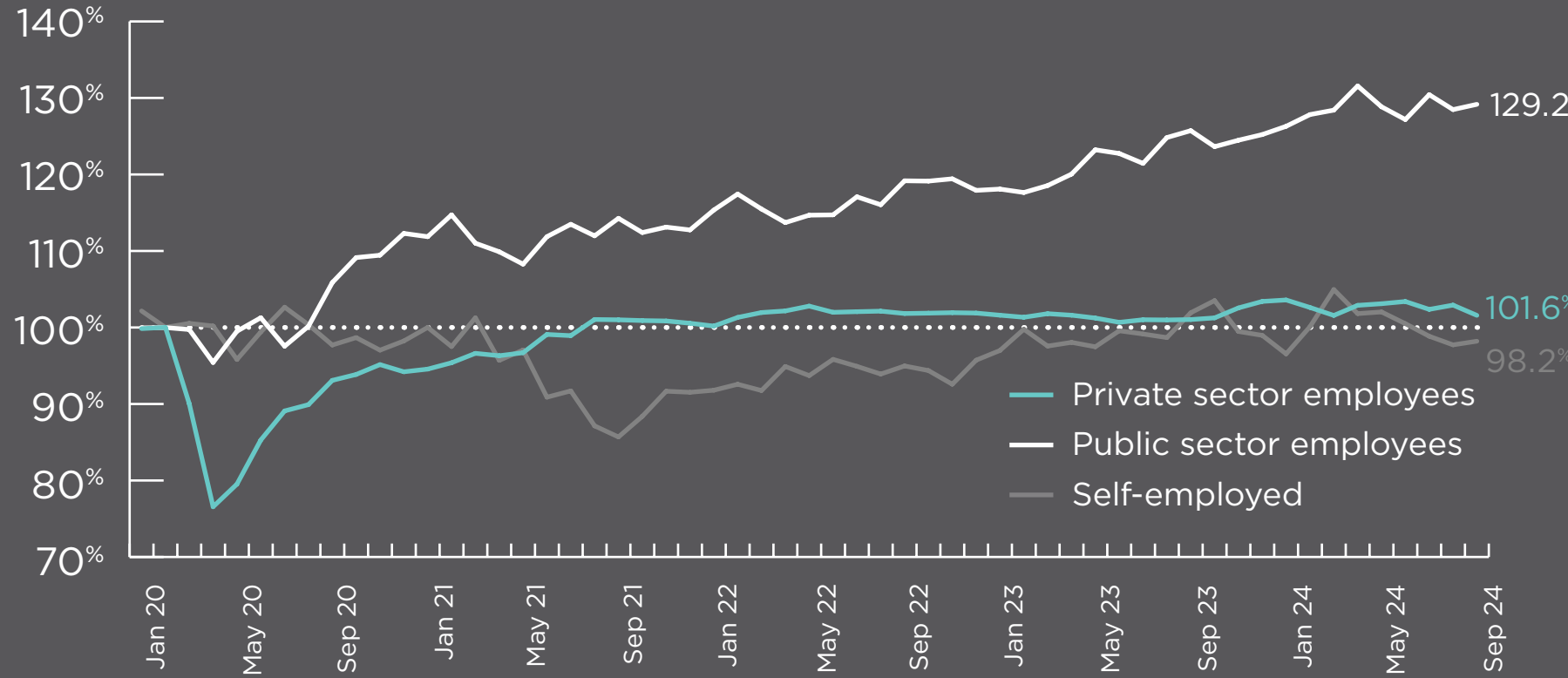
UNEMPLOYMENT AND JOB VACANCANCIES

BC's unemployment rate was 6.0% in September 2024, up 0.5 ppts from one year earlier, as labour demand eased in recent months. Youth, aged 15 to 24, were most impacted as their unemployment rate jumped 3.7 ppts to 13.7%. The job vacancy was 3.6% in July 2024, matching a seven-year low that was first recorded one month earlier.



TYPE OF EMPLOYMENT

Public sector employment increased by 2.7% between September 2023 and September 2024, building on significant gains that have persisted since the onset of the Covid-19 pandemic. Private sector employment, which includes the self-employed, trended lower during the year.



Note: Unless indicated otherwise, figures are based on September 2024 data, and changes are relative to September 2023 unless otherwise stated. Changes marked with a hyphen indicate no significant change from the previous year.

PROVINCIAL SUMMARY



INDUSTRY CHANGES

Goods sector employment increased by 16,800 (+3.4%) between September 2023 and September 2024, as the construction industry added 17,600 (+7.8%) workers, recouping losses from the previous year. Meanwhile there were 7,100 (-30.1%) fewer people working in agriculture.

Employment in the services sector was little changed during the year as most industries experienced only small shifts.



LABOUR COMPENSATION*

Wage growth continued to outpace overall inflation but has slowed in recent months as labour market tightness and inflationary pressures eased.

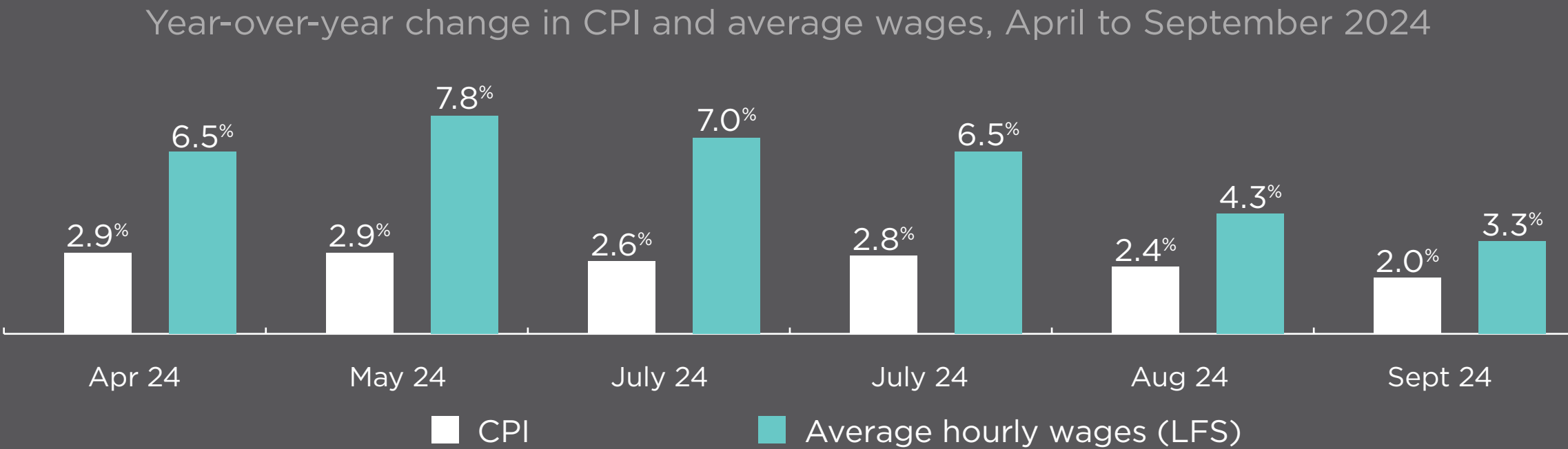
AVERAGE HOURLY WAGE

MEN

\$39.43 (↑2.4%)

WOMEN

\$33.98 (↑4.2%)



Note: Unless indicated otherwise, figures are based on September 2024 data, and changes are relative to September 2023 unless otherwise stated. Changes marked with a hyphen indicate no significant change from the previous year.
 *Average hourly wage and CPI data is not adjusted for seasonality.



CARIBOO



EMPLOYMENT

The Cariboo's workforce was stable on a year-over-year basis, as an increase in people working full-time was offset by losses in part-time work.

TOTAL EMPLOYMENT
88,000 people

EMPLOYMENT TYPE

73,200 Full-time (↑15.6%)
14,800 Part-time (↓14.9%)



UNEMPLOYMENT RATE

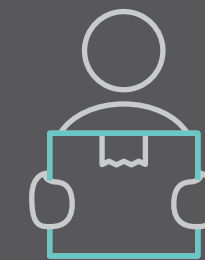
The region's unemployment rate fell 1.8 pts to 5.2% in September 2024. Meanwhile, the participation rate edged lower, reaching a cumulative 6.5 pts below the September 2019 rate.



SECTORAL EMPLOYMENT*

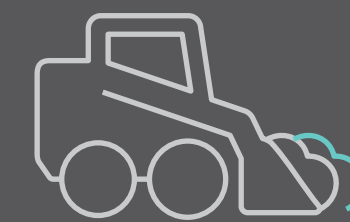
Services sector employment rebounded in 2024, bringing the number of workers in the sector back to September 2022 levels. The health care industry experienced the most growth, adding 3,000 workers.

SERVICE SECTOR	66,900	(↑18.3%)
TRADE	16,100	(↑16.7%)
HEALTH CARE	12,400	(↑24.2%)
EDUCATION	6,100	—



Goods sector employment fell by 3,800 people during the year, with the bulk of the job losses coming from the natural resources industry.

GOODS SECTOR	21,100	(↓15.3%)
MANUFACTURING	8,600	—
CONSTRUCTION	7,500	—
NATURAL RESOURCES	4,300	(↓32.8%)



Note: Unless indicated otherwise, figures are based on September 2024 data, which reflects a three-month moving average (July-September), not seasonally adjusted. Changes marked with a hyphen indicate no significant change from the previous year.

* The three largest industries by employment are listed for each of the goods and services sectors



KOOTENAY



EMPLOYMENT

There were 82,900 people working in the Kootenays in September 2024, slightly higher than the number recorded a year ago.

TOTAL EMPLOYMENT
82,900 people

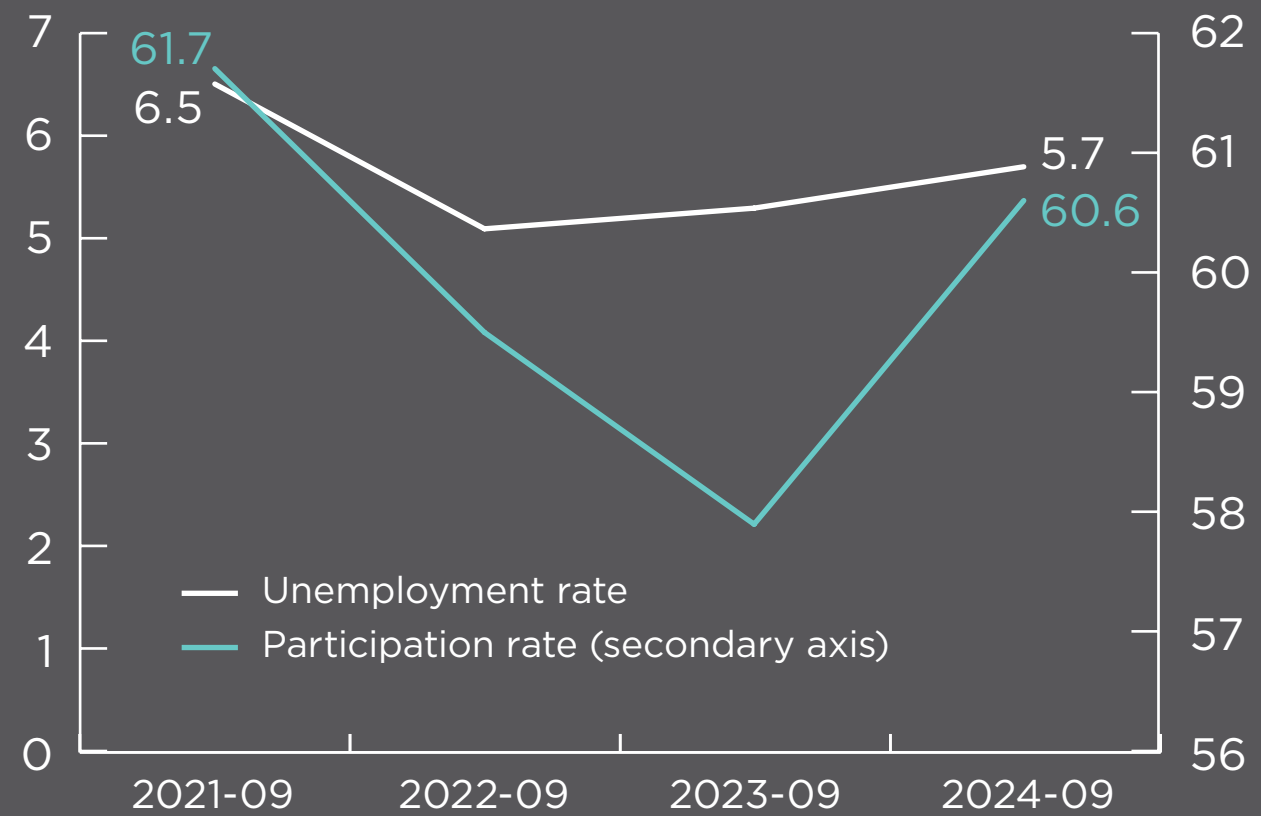
EMPLOYMENT TYPE

64,400 Full-time (↑10.7%)
18,600 Part-time (—)



UNEMPLOYMENT RATE

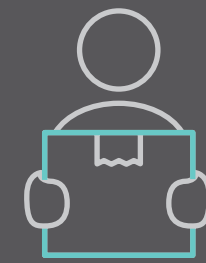
The unemployment rate in the Kootenays was 5.7%, similar to the rate recorded in September 2023. Meanwhile the participation rate stabilized at 60.6%.



SECTORAL EMPLOYMENT

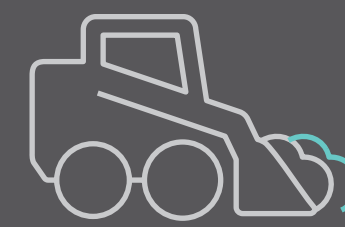
Services sector employment rose by 4,200 people on a year-over-year basis to 59,700 as of September 2024. Trade added 3,000 workers and surpassed health care as the largest industry in the region.

SERVICE SECTOR	59,700	(↑7.6%)
TRADE	14,400	(↑26.3%)
HEALTH CARE	11,900	—
HOSPITALITY	5,600	—



Goods sector employment in the Kootenays was similar to September 2023 levels as losses in natural resources were offset by small gains in other industries.

GOODS SECTOR	23,300	—
CONSTRUCTION	7,900	—
NATURAL RESOURCES	7,400	(↓22.1%)
MANUFACTURING	6,300	—



Note: Unless indicated otherwise, figures are based on September 2024 data, which reflects a three-month moving average (July-September), not seasonally adjusted. Changes marked with a hyphen indicate no significant change from the previous year.

* The three largest industries by employment are listed for each of the goods and services sectors



NORTHEAST BC



EMPLOYMENT

Northeast BC's workforce was 34,900 in September 2024, as there were 2,300 fewer people working part-time compared to September 2023.

TOTAL EMPLOYMENT
↓6.4% to 34,900 people

EMPLOYMENT TYPE
29,800 Full-time (—)
5,100 Part-time (↓31.1%)



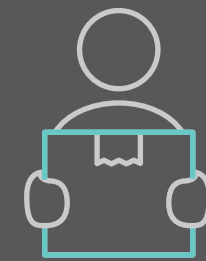
UNEMPLOYMENT RATE

The unemployment rate in Northeast BC was 5.7% in September 2024, little changed from one year earlier. The participation rate fell 6.0 ppts during the year to 64.9%



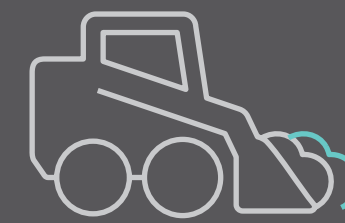
SECTORAL EMPLOYMENT

Services sector employment in Northeast BC fell during the year, due to losses in the trade and hospitality industries.



SERVICE SECTOR	22,600	(↓8.1%)
TRADE	4,600	(↓25.8%)
HEALTH CARE	3,500	—
OTHER SERVICES	2,300	—

Goods sector employment was little changed from September 2023 levels, as the natural resources industry remained the largest employer in the region.



GOODS SECTOR	12,300	—
NATURAL RESOURCES	6,600	—
CONSTRUCTION	4,900	—

Note: Unless indicated otherwise, figures are based on September 2024 data, which reflects a three-month moving average (July-September), not seasonally adjusted. Changes marked with a hyphen indicate no significant change from the previous year.

* The three largest industries by employment are listed for each of the goods and services sectors

* The unemployment rate in September 2022 was not published because of poor data quality. The rate is inferred from employment and labour force estimates.



NORTHWEST BC



EMPLOYMENT

Northeast BC added 3,000 workers during the year, thanks to marginal gains in both full-time and part-time employment. Gains were spread out across the goods and services sectors.

TOTAL EMPLOYMENT
↑7.0% to 45,600 people

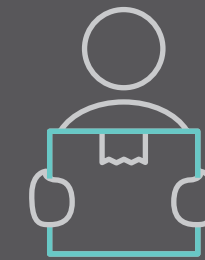
EMPLOYMENT TYPE
37,800 Full-time (—)
7,800 Part-time (—)



SECTORAL EMPLOYMENT*

Services sector employment edged up on a year-over-year basis, as public administration added 2,300 workers.

SERVICE SECTOR	32,900	—
HEALTH CARE	6,600	—
TRADE	5,300	—
TRANSPORTATION AND WAREHOUSING	5,400	—



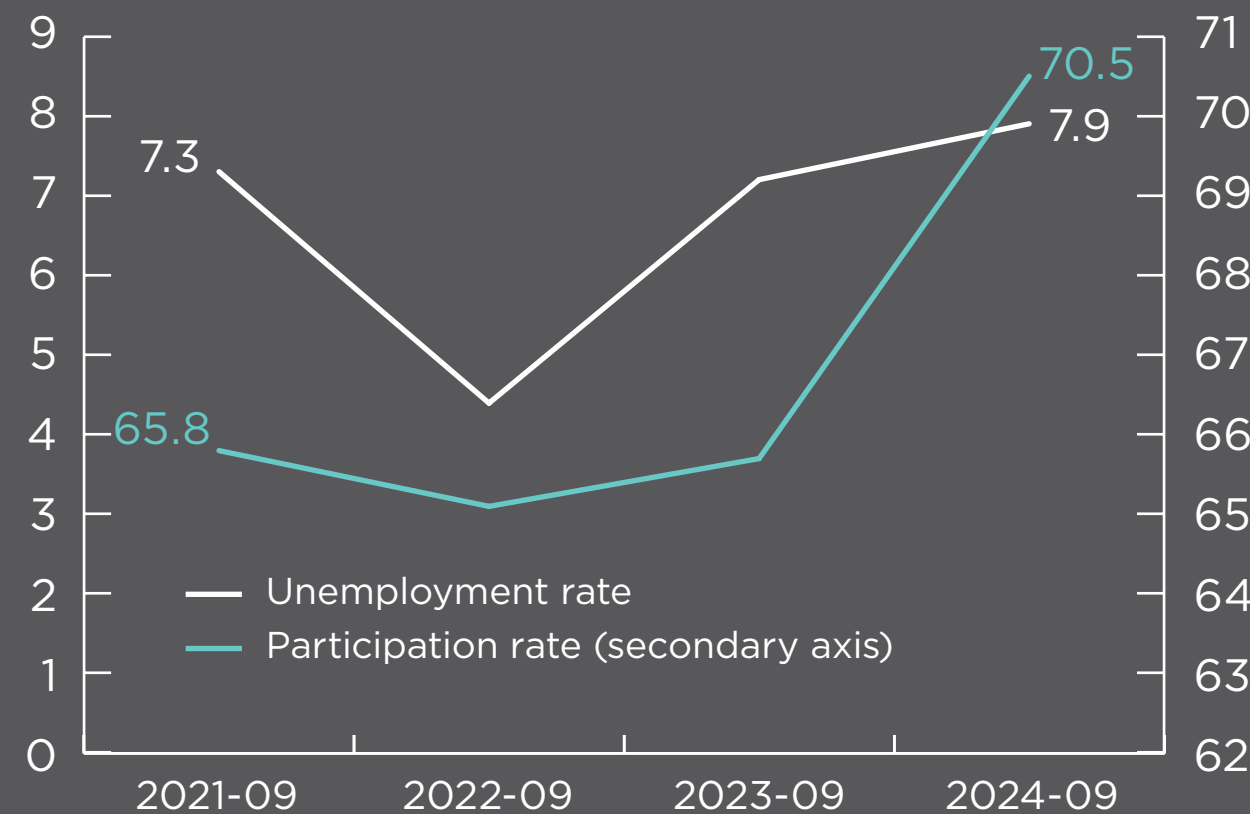
Goods sector employment also edged higher during the year, as most industries reported small gains.

GOODS SECTOR	12,700	—
CONSTRUCTION	4,700	—
NATURAL RESOURCES	3,600	—
MANUFACTURING	2,900	(↓27.5%)



UNEMPLOYMENT RATE

The unemployment rate edged up 0.7 ppts to 7.9%, as the region boasted the highest labour force participation rate in the province at 70.5%.



Note: Unless indicated otherwise, figures are based on September 2024 data, which reflects a three-month moving average (July-September), not seasonally adjusted. Changes marked with a hyphen indicate no significant change from the previous year.

* The three largest industries by employment are listed for each of the goods and services sectors. Employment growth for the year was spread out across many industries, most of which experienced only subtle shifts in their headcount. As a result, employment in both the goods and services sectors was statistically similar to last year.



SOUTHWEST BC



EMPLOYMENT

Employment growth in Southwest BC was effectively flat (+0.5%) over the course of the year, and was outpaced by the addition of 113,800 (+4.0%) working age people.

TOTAL EMPLOYMENT
1.82 million people

EMPLOYMENT TYPE
1.50 million Full-time (—)
323,100 Part-time (—)



UNEMPLOYMENT RATE

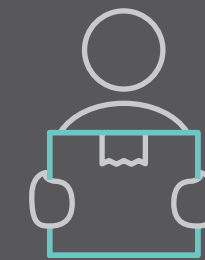
The unemployment rate in Southwest BC rose 0.4 pts to 6.5% in September 2024. The participation rate fell 2.1 pts as people without a job were less likely to look for work.



SECTORAL EMPLOYMENT

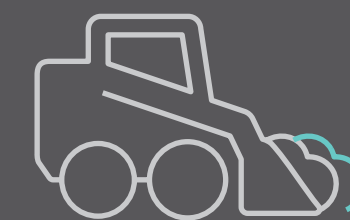
Services sector employment held steady in Southwest BC, despite sharp declines in both retail trade* and hospitality. Those losses were partially offset by growth in business services and marginal gains in other industries

SERVICE SECTOR	1,523,900	—
TRADE	272,800	(↓5.6%)
HEALTH CARE	238,000	—
PROFESSIONAL SERVICES	206,300	—



Goods sector employment accounted for all employment gains during the year, driven by a growing construction industry.

GOODS SECTOR	299,900	(↑6.8%)
CONSTRUCTION	154,200	(↑14.6%)
MANUFACTURING	113,700	—
AGRICULTURE	11,100	(↓21.8%)



Note: Unless indicated otherwise, figures are based on September 2024 data, which reflects a three-month moving average (July-September), not seasonally adjusted. Changes marked with a hyphen indicate no significant change from the previous year.

The three largest industries by employment are listed for each of the goods and services sectors

*Trade includes both the wholesale trade and retail trade sub-industries. Retail trade accounted for the entire employment decrease between September 2023 and September 2024.



THOMPSON-OKANAGAN



EMPLOYMENT

There were 300,500 people employed in the Thompson-Okanagan in September 2024, marking a slight decline compared to September 2023.

TOTAL EMPLOYMENT
300,500 people

EMPLOYMENT TYPE

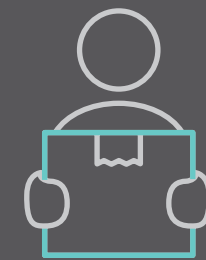
229,400 Full-time (↓5.7%)
71,100 Part-time (—)



SECTORAL EMPLOYMENT

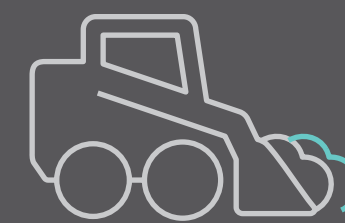
Services sector employment levels were similar to those recorded a year ago. Public administration experienced the largest loss (-5,300 workers), which was partially offset by small gains in other industries.

SERVICE SECTOR	229,300	—
HEALTH CARE	49,500	—
TRADE	46,600	—
PROFESSIONAL SERVICES	23,400	—



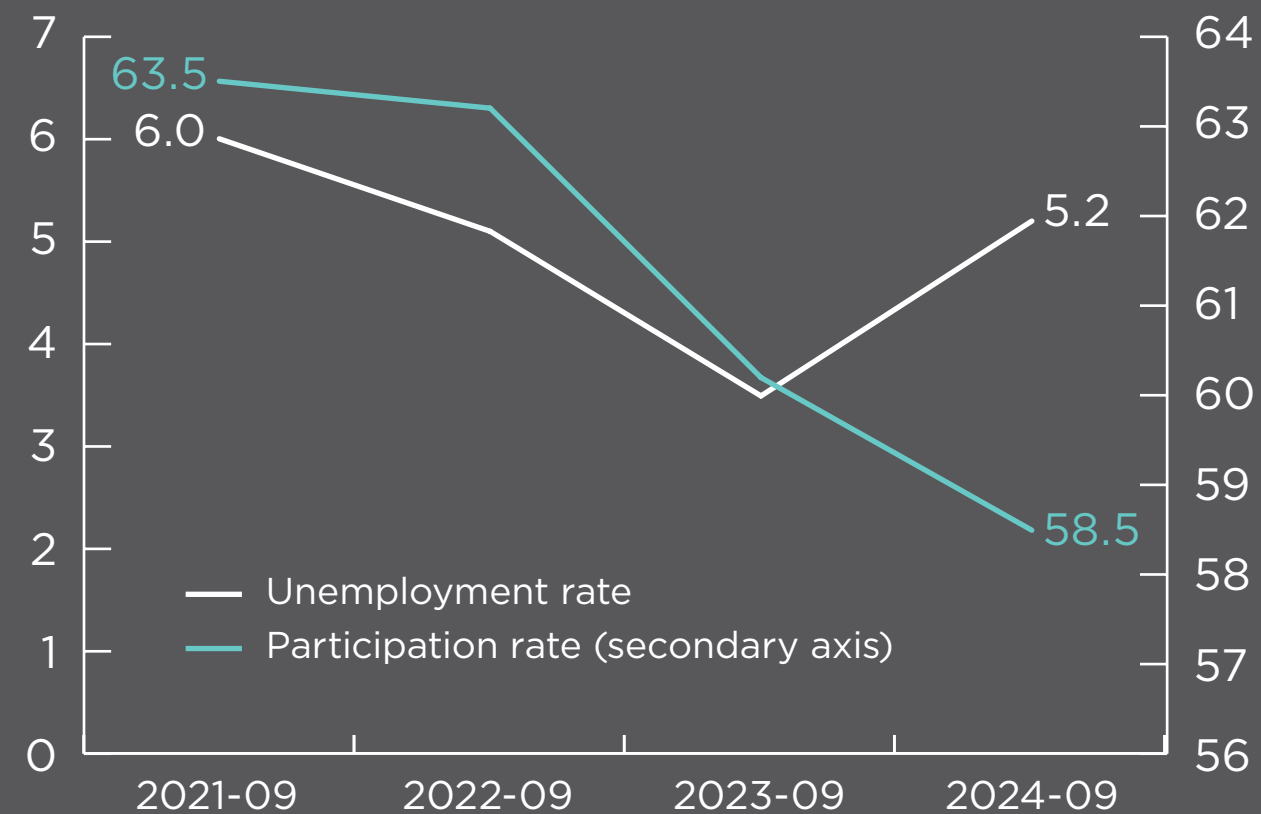
Goods sector employment was similar to one year ago despite the natural resources industry expanding by 6,000 workers. Agriculture employment fell by 3,600 people and other industries experienced marginal shifts.

GOODS SECTOR	71,300	—
CONSTRUCTION	28,400	—
MANUFACTURING	22,300	—
NATURAL RESOURCES	13,300	(↑82.2%)



UNEMPLOYMENT RATE

The participation rate in the Thompson-Okanagan trended down to 58.5%. Meanwhile, the unemployment rate increased to 5.2%, up 1.7 ppts from one year earlier.



Note: Unless indicated otherwise, figures are based on September 2024 data, which reflects a three-month moving average (July-September), not seasonally adjusted. Changes marked with a hyphen indicate no significant change from the previous year. Full-time and part-time employment may not sum to the total due to rounding.
* The three largest industries by employment are listed for each of the goods and services sectors



VANCOUVER ISLAND/COAST



EMPLOYMENT

The Vancouver Island/Coast region recorded strong year-over-year employment growth, as the workforce increased by 6.0%, compared to working age population growth of 2.6%.

TOTAL EMPLOYMENT

↑6.0% to 468,600 people

EMPLOYMENT TYPE

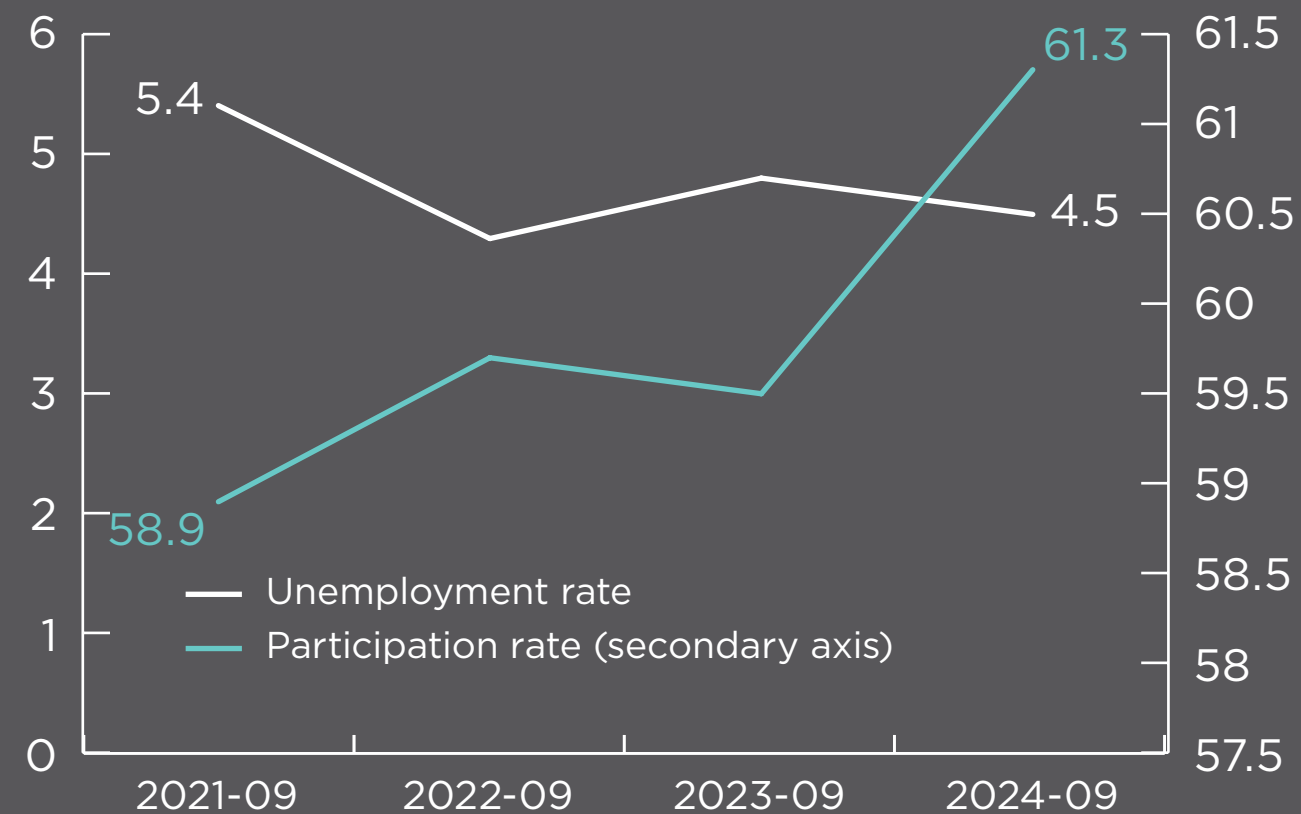
363,400 Full-time (↑6.2%)

105,200 Part-time (→)



UNEMPLOYMENT RATE

The unemployment rate in Vancouver Island/Coast was 4.5%, similar to the September 2023 rate of 4.8%. At the same time, the proportion of residents who were working or looking for work rose 1.8 pts to 61.3%.



SECTORAL EMPLOYMENT

Services sector employment rose by 15,600 during the year, led by the health care industry which added 8,100 workers between September 2023 and September 2024

SERVICE SECTOR	392,800	(↑4.1%)
HEALTH CARE	79,000	(↑11.4%)
TRADE	58,300	(↓9.5%)
PUBLIC ADMINISTRATION	46,600	—



Goods sector employment was also up during 2024, as Vancouver Island/Coast's construction and manufacturing industries both increased their headcount.

GOODS SECTOR	75,700	(↑16.8%)
CONSTRUCTION	40,800	(↑23.6%)
MANUFACTURING	20,800	(↑26.1%)
NATURAL RESOURCES	8,500	—



Note: Unless indicated otherwise, figures are based on September 2024 data, which reflects a three-month moving average (July-September), not seasonally adjusted. Changes marked with a hyphen indicate no significant change from the previous year.

* The three largest industries by employment are listed for each of the goods and services sectors

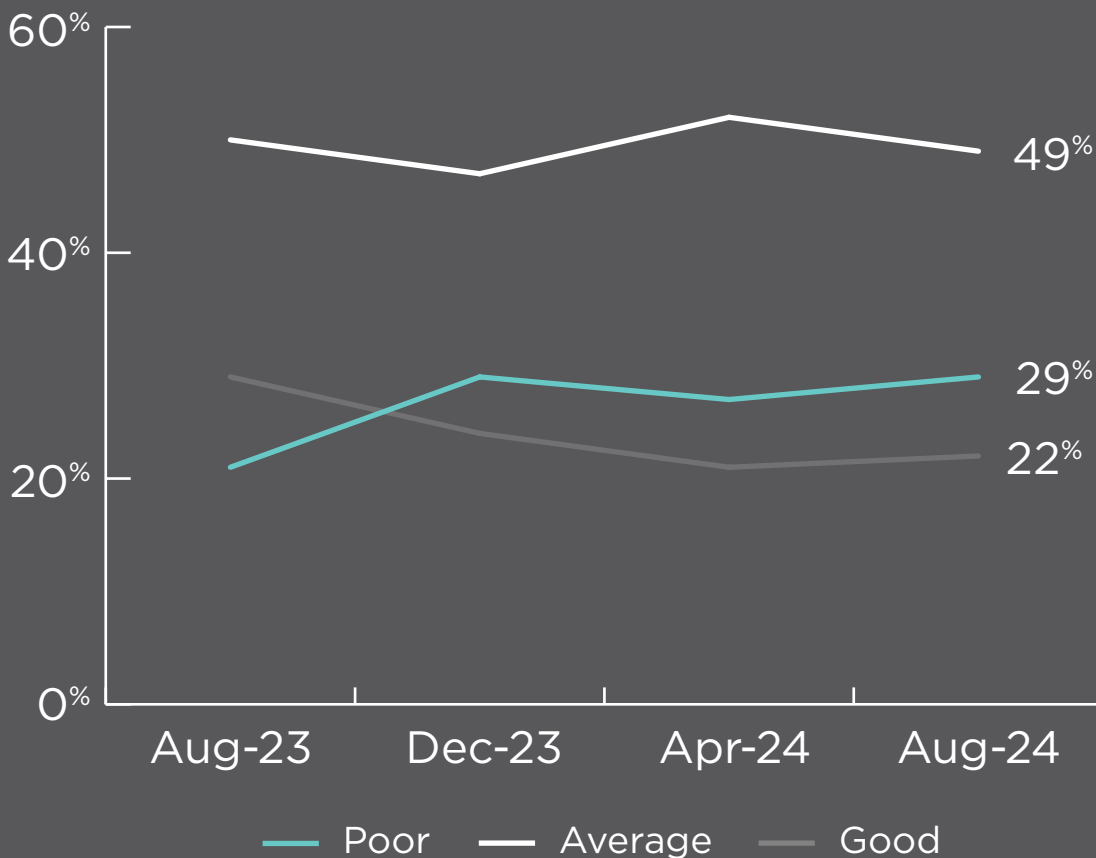
SURVEY RESULTS

Outlook on the Economy

Based on results from the *BC Check-Up: Work survey**, BC CPAs indicated that...



BC CPAs maintained a relatively pessimistic view towards the current state of the provincial economy. Those who believed the economy was performing poorly outnumbered respondents who thought the BC economy was performing well.



Consistent with last year's trend, more CPAs believed their organization's prospects had worsened during the past 12 months, rather than improved.



Housing prices were ranked the top challenge to business success in BC for the third consecutive survey.

	December 2023	April 2024	September 2024
1	Housing prices	Housing prices	Housing prices
2	Ability to attract and retain skilled labour	Ability to attract and retain skilled labour	Ability to attract and retain skilled labour
3	Labour compensation	Labour compensation	Labour compensation

* September 2024 results, n=537, Apr 2024 results, n=611, December 2023 results, n = 606. Survey results may not sum to 100% due to exclusion of Don't Know / No Opinion responses and/or rounding ** Responses of "don't know" were removed for this chart.

SURVEY RESULTS

On BC's Employment Trends in 2024

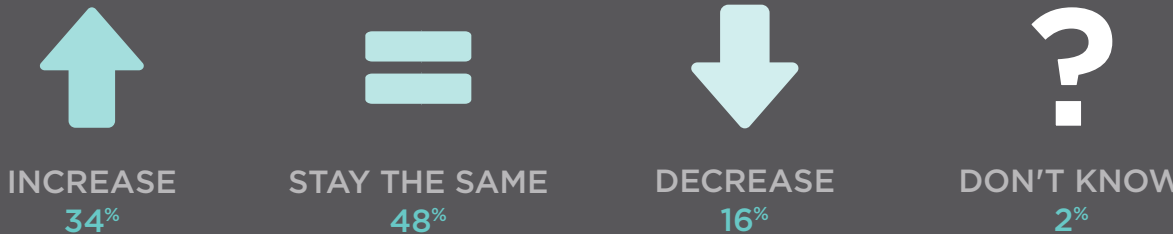
Based on results from the *BC Check-Up: Work survey**, BC CPAs indicated that...



Competitive Salary and Work-life balance were the two most important job characteristics to CPAs when considering whether to stay at their current organization or look for a new position.



Nearly half of senior CPAs expected their organization's **headcount to stay the same over the next year**, while a third expected their workforce to grow.



CPAs are **spending more time in the office**, with the average full-time employee working remotely 1.7 days per week, down from 1.9 days per week last year.



* September 2024 results, n=537, Apr 2024 results, n=611, December 2023 results, n = 606. Survey results may not sum to 100% due to exclusion of Don't Know / No Opinion responses and/or rounding ** Responses of "don't know" were removed for this chart.

BC CHECK-UP 2024 **WORK**

As leaders in analyzing and validating information, CPAs are often called upon to provide independent, fair, and objective information to assist in decision-making. It is our hope that *BC Check-Up* will make a positive public policy contribution to the province by stimulating discussion about how to make BC a better place in which to **WORK**, **INVEST**, and **LIVE**.

BC Check-Up is available online at bccheckup.com.

MEDIA CONTACT

Jack Blackwell

Economist

604-442-9161 | news@bccpa.ca

The report is prepared by the Chartered Professional Accountants of British Columbia. Opinions expressed in the report do not necessarily reflect those of individual chartered professional accountants.

Data is derived from Statistics Canada's Labour Force Survey and Job Vacancy and Wage Survey, and CPABC calculations.

Sectoral definitions: Natural resources includes forestry, fishing, mining, quarrying, oil and gas. Health includes health care and social assistance. Professional services includes professional, scientific and technical services. Hospitality includes accommodation and food services. Financial services includes finance, insurance, real estate, rental and leasing.

SURVEY DEMOGRAPHICS Who are they? 537 CPABC members

Where are they from? Mainland/Southwest BC 64% Vancouver Island/Coast 20% Thompson-Okanagan 9% Rest of BC 7%

CPABC commission Leger to conduct a web-based survey of CPA members regarding their impressions on the economic and employment outlook. A total of 537 surveys were completed between July 31, September 22 2024, representing an overall response rate of 8%.