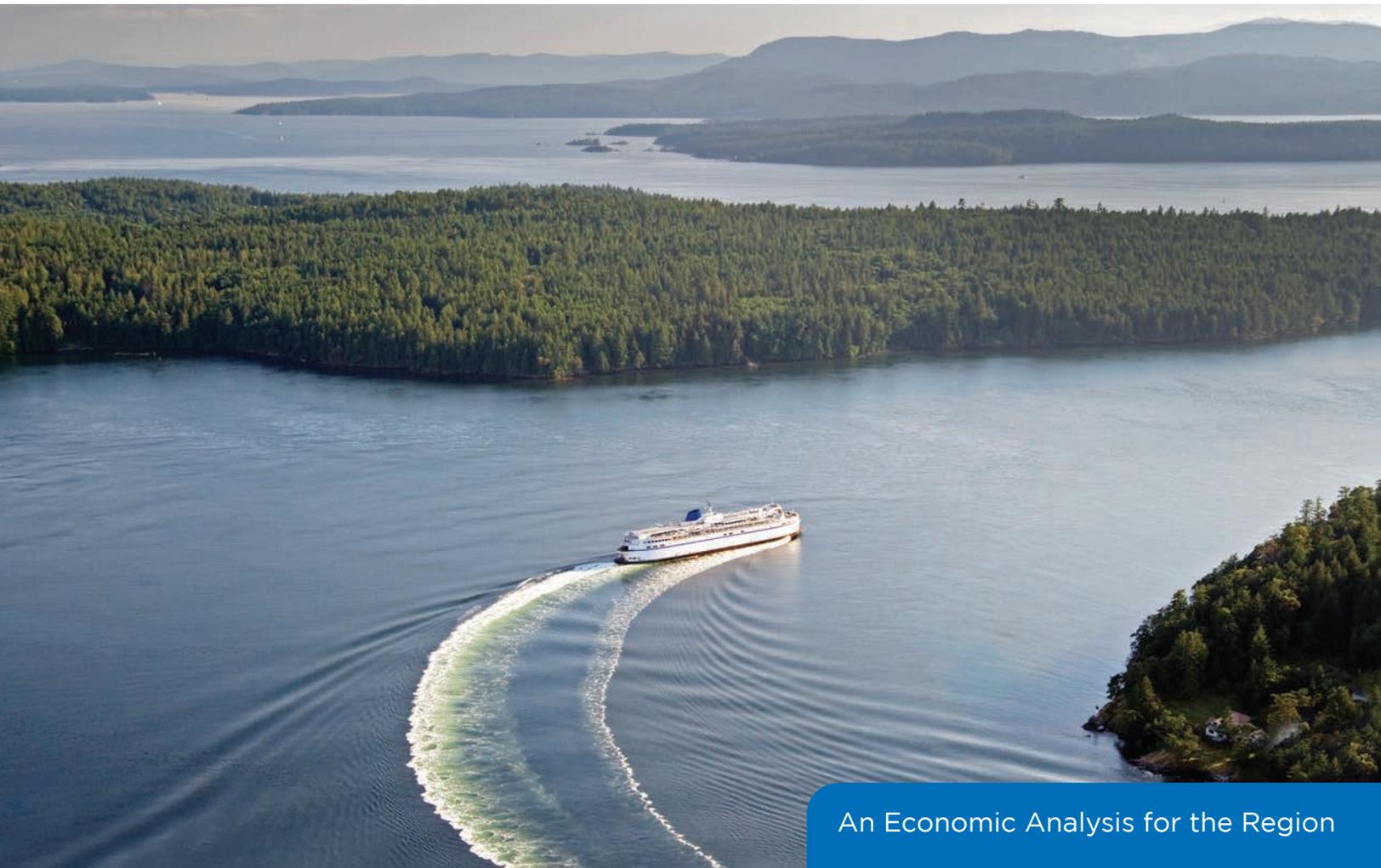


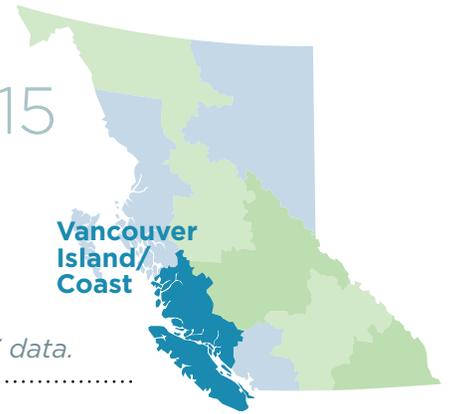
REGIONAL CHECK-UP 2015

Vancouver Island/Coast Development Region



CPABC Regional Check-Up 2015

Vancouver Island/ Coast Development Region



All numbers are from 2014. Increases/decreases are in comparison to 2013 data.

DEMOGRAPHICS:



Population:
784,006 residents

2nd largest
population after Southwest BC

INVESTING:



Home to
approx. 900
high-tech companies

Business Bankruptcies



WORKING:

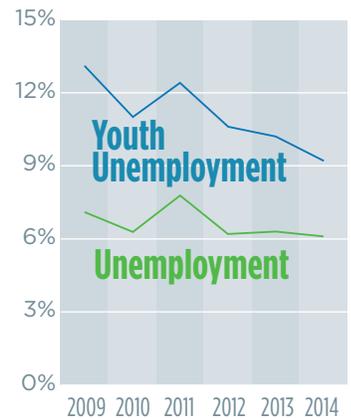


Jobs:
-10,200 (-2.8%)

Goods:
-100 (-0.2%)

Services:
-10,100 (-3.4%)

Lowest level since 2005



LIVING:



Educational Attainment:

67.6%
of labour force
has a post-secondary
certificate/diploma
or higher (2.0 ppt)

#3 among all
8 Development
Regions

Consumer Insolvencies:

3.8 per
1,000 adult
population, or **-2.6%**

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Vancouver Island/Coast Development Region

The Vancouver Island/Coast Development Region (VICDR) includes Vancouver Island and the central portion of the BC mainland coast from Powell River to just north of Ocean Falls and Bella Coola. The region encompasses 84,231¹ square kilometres of land. The VICDR is sparsely populated and undeveloped except for the southeast coast of Vancouver Island. Nevertheless, with 784,006 residents,² the VICDR had the second largest population after the Mainland/Southwest in 2014.

Last year, the VICDR's population grew by 0.6%, a rate that was well below pre-recession levels and which is almost less than half the 2014 provincial average of 1.1%. The region had the third-lowest growth in BC, ahead of only the Cariboo and Northeast Development Regions (-0.2% and +0.2% respectively). Most new residents (82.8%) moved to the Capital, Cowichan Valley, Nanaimo, and Comox-Strathcona Regional Districts on the southeast coast of Vancouver Island.

In contrast, both Mount Waddington and Central Coast Regional Districts lost population (-0.6% and -0.7% respectively). Migrants from other provinces or parts of BC represented the majority of new residents (77.2%), with international migrants making up the rest (22.8%). The number of deaths outweighed the number of births in the VICDR, thus contributing to a negative natural increase of 835 persons.³

The VICDR is a mix of resource dependence and economic diversity that reflects its varied settlement pattern. Traditional industries, including forestry, fishing, mining, and related manufacturing, remain important in the mid- and north- Island and mainland coast, but have substantially less employment today than in the past.

In comparison, the southeast coast of Vancouver Island continues to be a more vibrant economy. The region's mild climate and scenic appeal have made it a popular retirement and tourism destination. The inflow of retirees and tourists have generated significant investment and construction activity and has fuelled demand in numerous service industries over many years. In addition, the public administration industry is a major employer in the Capital Regional District.

From an economic standpoint, 2014 was a disappointing year for the VICDR. Population growth, which has stimulated regional investment, property development, and service sector demand over many years, was minimal. Although hotel occupancy appeared to have increased slightly in some markets, air passenger arrivals, ferry traffic, and cruise passengers were all down from 2013⁴ (-2.0%, -0.5%, and -20.6% respectively).

The region's labour force contracted in response to significant job cutbacks, particularly in the service sector, with many

¹ Statistics Canada, *Census 2011*.

² Statistics Canada, *Estimates of population by economic region, sex and age group for July 1, based on the Standard Geographical Classification (SGC) 2011*, CANSIM Table 051-0059.

³ Statistics Canada, *Table 2.13 Population and demographic factors of growth by economic region, provinces and territories*, Statistics Canada Catalogue no. 91-214-X. (accessed March 2015). Annual.

⁴ Destination BC, *Provincial Tourism Indicators*, December 2014; and BC Ferries, *Traffic Statistic Systems*, December 2014.

of these workers moving away from the region.

Forestry and wood products manufacturing benefitted from higher exports to the US for residential construction. Continued low interest rates also fueled a 10.9%⁵ increase in housing sales for the second consecutive year, drawing down excessive inventories and stimulating both price increases and housing starts (2.5%).

The total value of building permits increased by 16.8% because of higher residential and institutional construction values (25.6% and 45.3% respectively)

that were able to offset lower investment in industrial and commercial development (-42.1% and -18.6%). Nevertheless, employment in construction fell.



⁵ Victoria, Powell River, and Vancouver Island Real Estate Boards, 2014 Annual MLS Sales Summary.

WORK Indicators

Job Creation

Job creation is a key indicator of labour market and economic health. In 2014, employment in the VICDR fell steadily from February to June before gradually recovering to its January level. As a result, annual average employment was down 10,200 jobs and recorded its lowest level since 2005. Just over half of these losses (52.9%) occurred outside the Victoria Census Metropolitan Area (CMA). The Development Region's decline contrasted with the province as a whole where employment was up slightly by 0.6%.

In 2014, the VICDR's service-producing sector was responsible for all but 100 of the region's total job losses. Six out of eleven service industries reported declines. Hardest hit were the business, building and other support services industry, which lost 6,500 jobs, and the accommodation and food services industry, which lost 2,800 jobs. The transportation and warehousing and trade industries also reported significant reductions of 1,700 and 1,600 jobs respectively. All of these decreases appear to be tied to the VICDR's slow population growth and weak property development and tourism industry.

Employment in the VICDR's education services industry declined by 2,000 jobs in 2014. While hiring in primary and secondary schools rose by 900 jobs, these additions were more than offset by the loss of 2,900 jobs in "other educational services."⁶ Although 900 jobs were lost at the local and provincial levels of government, the public administration sector continued to be a major employer in the VICDR.

The largest service sector gains occurred in the professional, scientific and technical services industry, which gained 2,800 jobs. These additions resulted from the hiring of 4,300 new workers in the computer design, management and other services sub-industry, which offset the loss of 1,500 jobs in the legal, architectural and engineering sub-industry.

The health care industry, where demand is constant if not growing, added 1,300 jobs in 2014. There were also smaller gains in the finance, information and cultural services, and other services industries (+500, +200, and +200 jobs respectively). But collectively, these new jobs were insufficient to make up for the losses in the other six service industries.

The goods-producing sector lost 100 jobs overall, but employment trends amongst its component industries were mixed. The construction and agriculture industries lost employment (-2,600 and -700 jobs respectively), while the forestry and manufacturing industries added positions (+700 and +1,900 jobs respectively). Job losses in construction, the largest goods-sector employer in the VICDR, are puzzling given increases in housing starts and total building permit values. The losses in the construction industry may have been caused by lay-offs in Alberta's oil patch, where many BC residents have been commuting to work in recent years.

⁶ Other education services include universities, colleges, business, management, computer, technical/trade and training schools and other instruction services.

It is also difficult to explain the job reductions in the agriculture industry, which enjoyed higher fruit and vegetable yields⁷ as a result of favourable weather conditions in 2014. Cost-cutting may be the reason, as cost is a critical factor in maintaining farm viability in the region.⁸

Higher job numbers in forestry and wood products manufacturing resulted from increased US residential construction demand. The pulp and paper and food processing sub-industries also added manufacturing jobs (+400 and +1,400 jobs respectively). Collectively, these gains exceeded job losses in the metal fabrication and transport equipment sub-industry (-1,600 and -1,800 jobs respectively).

BC's employment was up slightly by 0.6% in 2014, based on gains in the Cariboo, Mainland/Southwest, and Thompson/Okanagan Development Regions (4.5%, 2.0%, and 1.0% respectively). The VICDR's employment decline (-2.8%) was the smallest amongst the remaining Development Regions and was exceeded by the Kootenay, Nechako, and Northeast Development Regions (-11.8%, +3.9%, and -3.3% respectively).

Higher job numbers in forestry and wood products manufacturing resulted from increased US residential construction demand.

⁷ Statistics Canada, *Annual Area, Production and Farm Gate Value of Fresh and Processed Fruits by Province*, CANSIM Table 001-0009; and *Annual Area, Production and Farm Gate Value of Vegetables by Province*, CANSIM Table 001-0013.

⁸ Island Coast Economic Trust, *Vancouver Island Coast Regional Agriculture: Framework for Action*, 2012.

Table 1-1: Employment, VICDR, 2009 to 2014⁹

	2009	2010	2011	2012	2013	2014	Job Creation (000)	
							5-Year 09-14	1-Year 13-14
TOTAL EMPLOYMENT (000)	373.1	377.8	357.8	358.6	362.2	352.0	-21.1	-10.2
Goods-Producing Sector (000)	66.6	67.6	60.7	58.4	62.0	61.9	-4.7	-0.1
Agriculture	4.9	4.8	3.7	3.6	4.5	3.8	-1.1	-0.7
Forestry, fishing, mining, oil and gas	6.7	5.8	7.6	7.6	8.7	9.4	+2.7	+0.7
Utilities	1.9	-	-	-	-	1.7	-0.2	n/a
Construction	35.2	38.3	30.3	29.2	32.1	29.5	-5.7	-2.6
Manufacturing	17.9	17.7	17.9	16.7	15.7	17.6	-0.3	+1.9
Services-Producing Sector (000)	306.5	310.2	297.1	300.3	300.2	290.1	-16.4	-10.1
Trade	63.1	63.7	57.7	57.7	55.6	54.0	-9.1	-1.6
Transportation & warehousing	15.0	13.8	14.3	14.8	16.4	14.7	-0.3	-1.7
Finance, insurance, real estate & leasing	19.3	21.6	18.3	17.7	15.4	15.9	-3.4	+0.5
Professional, scientific & technical services	23.3	24.7	26.9	25.2	25.6	28.4	+5.1	+2.8
Business, building & other support services	17.3	17.0	16.5	16.9	17.8	11.3	-6.0	-6.5
Educational services	23.2	24.8	21.7	25.2	28.4	26.4	+3.2	-2.0
Health care & social assistance	46.8	58.6	53.6	56.8	52.8	54.1	+7.3	+1.3
Information, culture & recreation	16.3	14.7	16.2	14.5	15.0	15.2	-1.1	+0.2
Accommodation & food services	32.9	29.0	30.1	28.3	32.6	29.8	-3.1	-2.8
Other services	18.0	14.5	14.2	16.3	16.5	16.7	-1.3	+0.2
Public administration	31.4	27.8	27.6	26.8	24.3	23.5	-7.9	-0.8

Source: Statistics Canada, Labour Force Survey Historical Review

⁹ Industries with "-" are estimated to have less than 1,500 employed at that particular point in time, thus the numbers presented in the table may not add up to total sector figures, and job creation statistics cannot be calculated.

Unemployment Rate

The **unemployment rate** is another important measure of regional economic health, as it reveals the balance between job supply and available labour force. In 2014, the VICDR unemployment initially rose to a high of 6.5% in May, before falling to a low of 5.6% in November. This resulted in an annual average of 6.1%, which was 0.2 percentage points (ppt) below the unemployment rate in 2013.

The sole reason for last year's decline was a reduction of 11,800 workers in the VICDR's labour force. The number of employed workers was down 10,200, which is equal to the region's total job losses last year, meaning that 1,600 workers withdrew from the labour market. Part-time positions accounted for 9,300, or 91.2% of jobs

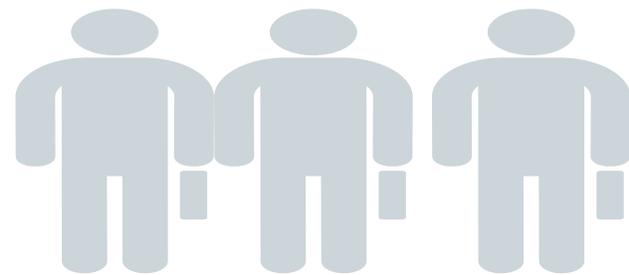
lost. People opting out of the labour force increased by 15,900, suggesting that, in addition to former workers who have given up seeking employment, a large number of new residents are retirees or chose not to participate in the labour force.

The VICDR's decline in the unemployment rate was the second-largest after the Mainland/Southwest and Thompson/Okanagan Development Regions (tied at -0.7 ppt). The decline also contrasted with the other Development Regions where the unemployment rate increased. Nevertheless, the VICDR's unemployment rate remained in the middle of the pack amongst the Development Regions.

Table 1-2: Unemployment Rate, VICDR, 2009 to 2014

Region	2009	2010	2011	2012	2013	2014	Percentage Point (ppt) Change	
							5-Year 09-14	1-Year 13-14
Vancouver Island/Coast	7.1%	6.3%	7.8%	6.2%	6.3%	6.1%	-1.0 ppt	-0.2 ppt
British Columbia	7.7	7.6	7.5	6.8	6.6	6.1	-1.6 ppt	-0.5 ppt

Source: Statistics Canada



Youth unemployment in the VICDR also decreased last year, falling 1.0 ppt to 9.2%. The change resulted from both more jobs for young workers (+200 jobs) and a slight decrease in the size of the youth labour force (-100 persons).

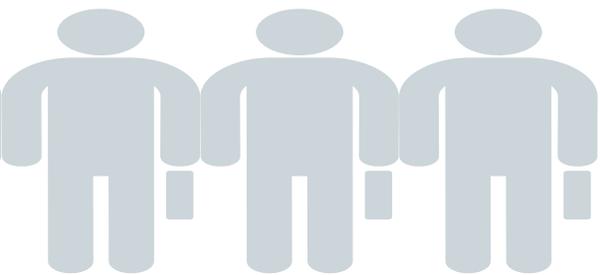
Youth unemployment rate placed it in fifth place when ranking this indicator among the other Development Regions. The worst result occurred in the Northeast Development Region, which saw its youth unemployment rate increase by 0.8 ppt.

Last year, five out of eight Development Regions saw their youth unemployment rates decline. Both the Kootenay and Northwest Development Regions saw impressive declines of -5.0 ppt and -4.1 ppt respectively. The Mainland/Southwest saw a 1.8 ppt decline in this indicator. The VICDR's slight improvement in the

Table 1-3: Youth (age 19 to 24 years) Unemployment Rate, VICDR, 2009 to 2014

Region	2009	2010	2011	2012	2013	2014	Percentage Point (ppt) Change	
							5-Year 09-14	1-Year 13-14
Vancouver Island/Coast*	13.1%	11.0%	12.4%	10.6%	10.2%	9.2%	-3.9 ppt	-1.0 ppt
British Columbia	11.7	11.3	11.8	11.3	10.7	9.2	-2.5 ppt	-1.5 ppt

Source: Statistics Canada *Unemployment rate calculated by author



INVEST Indicators

Business & Investment Activity

Capital investment in industrial, commercial, and institutional infrastructure construction creates jobs and boosts productivity, helping BC stay competitive with other provinces and countries. Total capital investment in the VICDR more than doubled between the third quarter of 2013 and third quarter of 2014,¹⁰ growing from \$29.2 to \$62.1 billion.

While impressive, this increase was almost entirely due to the addition of the \$30 billion Sarita Bay LNG facility proposal in Port Alberni in June 2014. Excluding the Sarita Bay LNG project, the value of new project proposals during the 12-month period ending September 2014 was \$2.0 billion higher than the 12-month period prior to September 2013. The value of new projects starting construction was also up 62.8%, from \$1.2 to \$2.0 billion over this 12-month period.

As of the third quarter of 2014, there were 152 major projects on the books in the VICDR. Of these, 77 projects valued at \$49.8 billion were at the proposal stage, another 60 projects valued at \$11.0 billion were under construction, and 15 projects valued at \$1.5 billion were on hold. Most of these projects (81.7%) were residential/commercial development, including several multi-year projects that have been underway for some time.

The only major new project starting construction in the VICDR within the first three quarters of 2014 was the \$605 million North Island Hospital project, which is to replace the Campbell River and District General Hospital and St Joseph's Hospital in Comox. Construction commenced in

July 2014 and is expected to be complete by fall of 2017. Other projects starting construction in the first three quarters of 2014 included:

- four condominium projects in the Victoria CMA valued at \$95 million,
- \$15 million for a hotel in Victoria,
- \$37 million for a seniors' housing complex in Nanaimo,
- \$15 million for a new cable ferry between Buckley Bay and Denman Island,
- \$15 million in Malahat highway improvements south of Bamberston, and
- \$47 million for a 230 kV hydro cable upgrade in Victoria.



Venture capital investment in BC, although small in comparison to infrastructure investment, has grown significantly in recent years. After more than doubling in 2013, venture capital investments in BC increased by 15.9% last year to \$554 million.¹¹ Although most start-up high-tech companies requiring venture capital are located in the Mainland/Southwest, the VICDR had approximately 900 high-tech companies, which generated over \$4 billion in direct and indirect revenue in 2014.¹²

¹⁰ BC Ministry of Economic Development, *BC Major Projects Inventory*, September 2014. In all previous years we have used December MPI data, but this was not available at the time of writing.

¹¹ Canadian Venture Capital and Private Equity Association, "2014 Canadian Venture Capital Market Overview", <http://www.cvca.ca/wp-content/uploads/2014/07/CVCA-2014-VC-data-deck1.pdf>.

¹² VIA TEC, *Economic Impact of the Greater Victoria High-Tech Sector*, September 2014.

Bankruptcies

Business bankruptcies are a key indicator of business health, reflecting the regional investment climate and the outcome of economic change. In 2014, business bankruptcies in the VICDR were down by one compared to 2013. This relatively minor improvement is not surprising given the VICDR's low population growth, employment losses, and weak economy in 2014, but, at the same time, this small improvement speaks positively about the resilience of local businesses.

Four Development Regions to post reductions last year. Besides the Vancouver Island/Coast, others Development Regions that reported fewer bankruptcies were the Thompson/Okanagan, Kootenay, and

Northeast Development Regions (-53.8%, -50.0%, and -33.3% respectively). The Nechako and North Coast Development Regions remained unchanged. However, bankruptcies rose by one report in the Cariboo and 44 reports in the Mainland/Southwest Development Regions (+100.0% and +51.2% respectively).

Table 1-4: Business Bankruptcies, VICDR, 2009 to 2014

Region	2009	2010	2011	2012	2013	2014	Percentage Change	
							5-Year 09-14	1-Year 13-14
Business Bankruptcies	49	40	34	23	40	39	-20.4%	-2.5%

Source: Office of the Superintendent of Bankruptcy Canada

LIVE Indicators

Educational Attainment

Productivity, employment resilience, and long-term income potential are tied to labour force educational attainment. In 2014, the percentage of the VICDR's labour force aged 25 to 54 with post-secondary accreditation increased by 2.0 ppt to 67.6%.

This improvement in educational attainment was largely due to the VICDR's labour force loss of 1,200 workers who did not have post-secondary education. Most of these losses are likely due to relocation as those opting out of the labour force declined last year.

In addition, the educational composition of the VICDR's labour force also changed. The number of workers with post-secondary certification decreased by 1,900 work-

ers, but the addition of 1,800 university graduates compensated for this loss.

While positive, the VICDR's gain was surpassed by those of the Kootenay and Cariboo Development Regions (11.4 ppt and 4.2 ppt respectively). The other Development Regions recorded declines ranging from -1.8 ppt in the Mainland/Southwest to -2.3 ppt in the Northeast Development Region.

However, the Kootenay Development Region's significant improvement in educational attainment displaced the VICDR (67.6%) from its long-standing second-place ranking in this indicator behind the Mainland/Southwest Development Region (70.1%).

Table 1-5: Percent of Labour Force Age 25 to 54 with a Post-Secondary Certificate/Diploma or Higher, VICDR, 2009 to 2014

Region							Percentage Point (ppt)	
	2009	2010	2011	2012	2013	2014	5-Year 09-14	1-Year 13-14
Vancouver Island/Coast	61.9%	63.7%	63.9%	65.6%	65.6%	67.6%	+5.7 ppt	+2.0 ppt
British Columbia	63.0%	64.3%	65.9%	66.5%	67.9%	68.1%	+5.1 ppt	+0.2 ppt

Source: Statistics Canada, Labour Force Survey, Custom Table.

Consumer Insolvencies

Consumer insolvency happens for many reasons, including business failure, unemployment, low savings, overspending, and poor money management. When facing insolvency, individuals can either declare personal bankruptcy or seek a **consumer proposal**, which is a negotiated arrangement with creditors to repay a portion of one's debt and retain ownership of one's assets.

Consumer proposals have increased significantly in recent years and now make up more than 40% of insolvencies in BC. This increase results from changes in the Bankruptcy Insolvency Act (BIA) in 2008, when the limit on the size of non-mortgage debt qualifying for a proposal was increased from \$75,000 to \$250,000 to encourage proposals rather than bankruptcy declarations.¹³

In 2014, the rate of consumer insolvency in the VICDR was down 2.6%, as a result of fewer reported bankruptcies (-8.0%), which offset the increase in the number of insolvency proposals (+7.1%).

All Development Regions, except for the Nechako and Cariboo Development Regions (+15.0% and 0% respectively) where insolvency increased or remained unchanged, saw a decline in the consumer insolvency rate. The VICDR's decrease was the smallest relative to other Development Regions that reported a decline. And at 3.8 per 1,000 adult population, the VICDR's insolvency rate was the second-highest in BC behind the Cariboo Development Region (3.9 per 1,000 adult population) in 2014.

Table 1-6: Annual Consumer Insolvency Rate per 1,000 Population Aged 18 Years and Older, VICDR, 2009 to 2014

Rate		2009	2010	2011	2012	2013	2014	Percentage Point (ppt) Change	
								5-Year 09-14	1-Year 13-14
Vancouver Island/Coast	Insolvency	4.2	4.0	3.8	3.8	3.9	3.8	-9.5%	-2.6%
	Bankruptcy	3.5	3.2	2.8	2.5	2.5	2.3	-34.3%	-8.0%
	Proposal	0.8	0.8	1.1	1.3	1.4	1.5	+87.5%	+7.1%
BC	Insolvency	3.7	3.5	3.2	3.2	3.2	3.0	-18.9%	-6.3%

Source: Office of the Superintendent of Bankruptcy Canada and Statistics Canada

¹³ Benjamin Tal, CIBC, *The Bankruptcy Report: The Changing Composition of Insolvencies*, August 12, 2013

CONCLUSION

2014 was a challenging year for the VICDR. Population growth, which has fueled the economy over many years, remained in the post-recession doldrums and underperformed the provincial average. Tourism, another of the region's chief economic generators, was down. Construction, the region's largest goods employer, recorded significant job cutbacks despite an increase in housing sales that stimulated both higher prices and new housing starts, as well as an increase in the major project inventory value.

The only respite in the goods sector was hiring in the forestry and wood products and food/beverage manufacturing industries that resulted from higher US demand in housing construction and last year's high crop yields. Overall, employment plunged to its lowest level in a decade, largely due to large job losses in the service sector.

Unemployment fell, but only because workers either left the region to seek job opportunities elsewhere or opted out of the labour force, resulting in a smaller labour pool. Labour force educational attainment increased, but again, because workers with less than post-secondary accreditation moved away from the VICDR. Not surprisingly, business bankruptcies and consumer insolvencies were virtually unchanged.

Prospects for improvement in the VICDR for 2015 at this point appear modest. Population growth, albeit minimal, is forecast. Excessive housing inventories have been

brought back into balance and low interest rates seem to be encouraging moderate levels of sales and new housing starts.

In May 2015, the Vancouver Island Real Estate Board reported the strongest spring housing market it has witnessed since 2007. A total of 527 single-family homes were sold in May 2015 compared to 450 in April 2015.¹⁴ This is stimulated in part by the increases in the prices of homes in the Greater Vancouver area and interest from foreign buyers.¹⁵ Beyond increased interest in purchasing residential homes in the Vancouver Island/Coast, foreign buyers are also purchasing businesses in the region.¹⁷ As a result, the number of businesses investments and purchases have increased.

Last year's increase in major project investment and development also bodes well. Demand for forest products is expected to continue, although log supply may constrain output. The lower Canadian dollar and oil prices should help both the tourism sector and wood manufacturing exports. Employment appears to have stabilized and, if increased tourism occurs, some hiring should follow. Barring any drastic changes, the VICDR should hold its own this year.

¹³ *Nanaimo Business News*, "VIREB Reports Strongest Spring Housing Market Since 2007", June 1, 2015.

¹⁵ Jon Azpiri, *Global News*, "Overseas investors set their sights on Vancouver Island real estate market", May 5, 2015.

¹⁷ Carolyn Camilleri, *Douglas Magazine*, "How Global Trends Impact Local Businesses", May 21, 2015.

Glossary of Definitions

Consumer proposals: A viable alternative to bankruptcy for those struggling with too much debt. In a consumer proposal, the debtor makes a legally binding debt settlement arrangement with their creditors to pay a portion of their outstanding debt over a period of up to five years. The greatest advantage of a proposal over a bankruptcy is the ability of the debtor to keep their assets as long as they are able to continue to make payments on any loans secured by those assets (like a house mortgage).

Job creation: Change in number of employed individuals between two given years.

Unemployment rate: Share of employable labour force looking for work but unable to find it.

Venture capital: Is defined as financial capital provided to start-up companies (usually in the IT sector) in either the inception phase or a period of early growth, and is generally characterized by high risk.

CPABC Regional Check-Up - Vancouver Island/Coast

As leaders in analysing and validating information, CPAs are often called upon to provide independent, fair, and objective information to assist in decision-making. It's with this goal in mind that the Chartered Professional Accountants of BC prepare the *CPABC Regional Check-Up and CPABC Check-Up* reports each year. It is our hope that the reports will make a positive public policy contribution to the province by stimulating debate and discussion about how to make BC a better place in which to live, work, and invest.

The *CPABC Regional Check-Up and CPABC Check-Up* reports, as well as related information, are available online at www.bccheckup.com.

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Opinions expressed in the *CPABC Regional Check-Up - Vancouver Island/Coast* do not necessarily reflect those of individual chartered professional accountants.

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