

# BC CHECK-UP 2023 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 full-time and part-time 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 muted as BC's population soars

As of September 2023, there were 2.81 million residents employed in BC, representing an increase of 48,300 (+1.7%) on a year-over-year basis. While employment growth in the province has stalled in recent months, with little change for much of 2023, BC's working age population grew by 109,700 (+2.5%) due to record-high immigration levels. As a result, the employment rate edged down to 61.9%.

Full-time employment rose 1.9% (+40,800) year-over-year, marking a cumulative gain of 5.7% (+120,400) since February 2020. Change in part-time employment was minimal, but has increased by 4.8% since the pre-pandemic period.

## BC's labour market showing signs of softening

The unemployment rate in BC was 5.4% in September 2023, up 1.3 percentage points (ppt) from the post-pandemic low recorded in December 2022, and 1.1 ppt from one year ago. The job vacancy rate—the number of unfilled positions as a proportion of total labour demand—was 4.3% in July

2023, representing the lowest recorded rate following the onset of the pandemic. Vacancies have fallen by 38,365 (-26.0%) since July 2022, signaling that the BC labour market has shown signs of softening over the last year.

## Service sector growth more than offsets losses in goods-producing industries

The service sector added 65,900 workers (+2.9%) on a year-over-year basis, as employment increased in four industries. The employment bump was led by other services, which added 16,900 workers (+16.6%), while education (+13,500), financial services (+12,500), and transportation and warehousing (+10,800) also increased their headcount. At the same time, employment in the goods sector fell by 17,700 or 3.5% with the construction industry accounting for the majority of the decline (-17,700). Meanwhile, the natural resources industry added 5,100 workers.

In many cases, the shifts in industry employment over the past year were consistent with longer-term trends. Compared to pre-pandemic levels in February 2020, the largest proportional

employment increases occurred in natural resources, which grew by 37.0%, and education, which grew by 29.0%, while business services (-21.0%) and construction (-15.1%) experienced the largest proportional losses.

## Wage growth remains strong amidst slowing inflation

Average wages in British Columbia continue to grow at a blistering pace, rising by 7.8% year-over-year in September 2023, compared to a 3.3% increase in consumer prices over the same period. Wage growth was larger for women (+9.0%) compared to their male counterparts (+6.6%).

Despite inflation reaching its highest level in more than 40 years in 2022, elevated levels of unmet labour demand and shifts towards higher-wage industries have resulted in an increase in real wages between July 2019 and July 2023. The average wage has increased by an annualized rate of 5.4% per year, compared with a 3.5% annualized increase in consumer prices.

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

To complement our analysis, CPABC regularly surveys its members for their views on the economy. As professionals on the frontline of business in BC, CPAs provide valuable insights beyond the headline indicators. Similar to August 2022, CPAs' perceptions of the provincial economy were overall positive, as more members viewed the current economic climate favourably, compared to the proportion who felt it was performing poorly (29% vs 21%). Unaffordable housing was a growing concern among members, with 88% identifying it as an issue facing BC businesses (+9 ppt from August 2022). Attracting and retaining skilled labour (83%) and labour compensation (80%) rounded out the top three challenges for business success.

Looking ahead, affordability will continue to be a key issue for policy makers. With the federal government planning to keep immigration levels elevated to support an aging workforce, it will be vital to implement initiatives that boost the provincial housing supply.

# PROVINCIAL SUMMARY



## OVERALL EMPLOYMENT

There were 2.81 million employed people in BC in September 2023, up 48,300 (+1.7%) from one year ago. By comparison, the working-age population grew by 109,700 (+2.5%), resulting in a slight drop in the employment rate to 61.9%.

**2.81M** EMPLOYED PEOPLE    **61.9%** EMPLOYMENT RATE

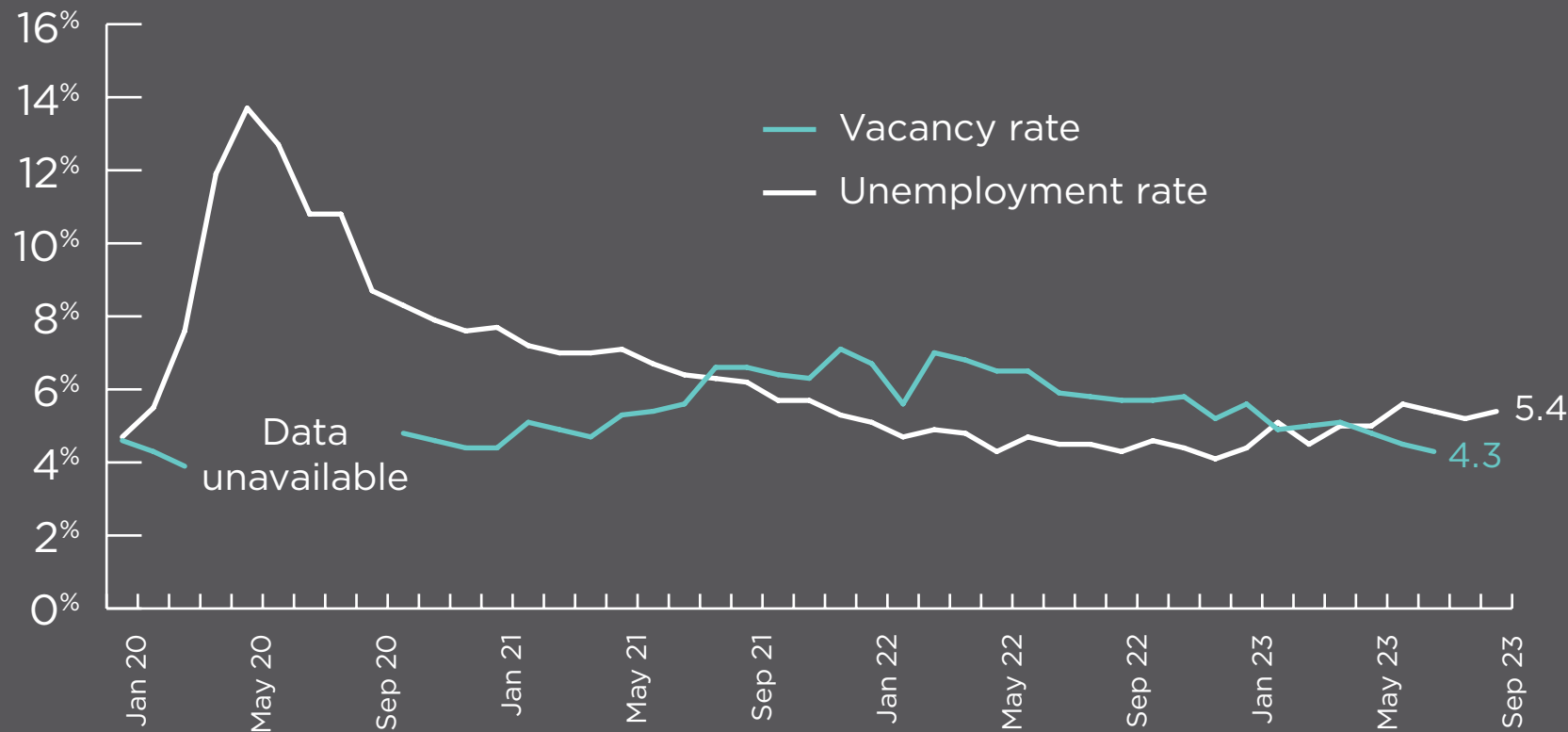
65.8% ♂ — ppt | 58.1% ♀ ↓ 0.7 ppt

ARE CURRENTLY WORKING



## UNEMPLOYMENT AND JOB VACANCANCIES

BC's labour market has softened over the last year, but labour demand remains resilient. The unemployment rate climbed to 5.4%, up 1.1 ppt from 2022. Meanwhile, job vacancies retreated from all-time highs, bringing the vacancy rate in line with the 2019 average.



## TYPE OF EMPLOYMENT

The number of people working full-time continued to steadily climb in 2023. There were 120,400 more full-time workers compared to February 2020. The number of people engaged in part-time work is also up by 27,200 compared to before the pandemic.



Note: Unless indicated otherwise, numbers are based on September 2023 data, and changes are relative to September 2022. Changes marked with a hyphen indicate no significant change from the previous year.

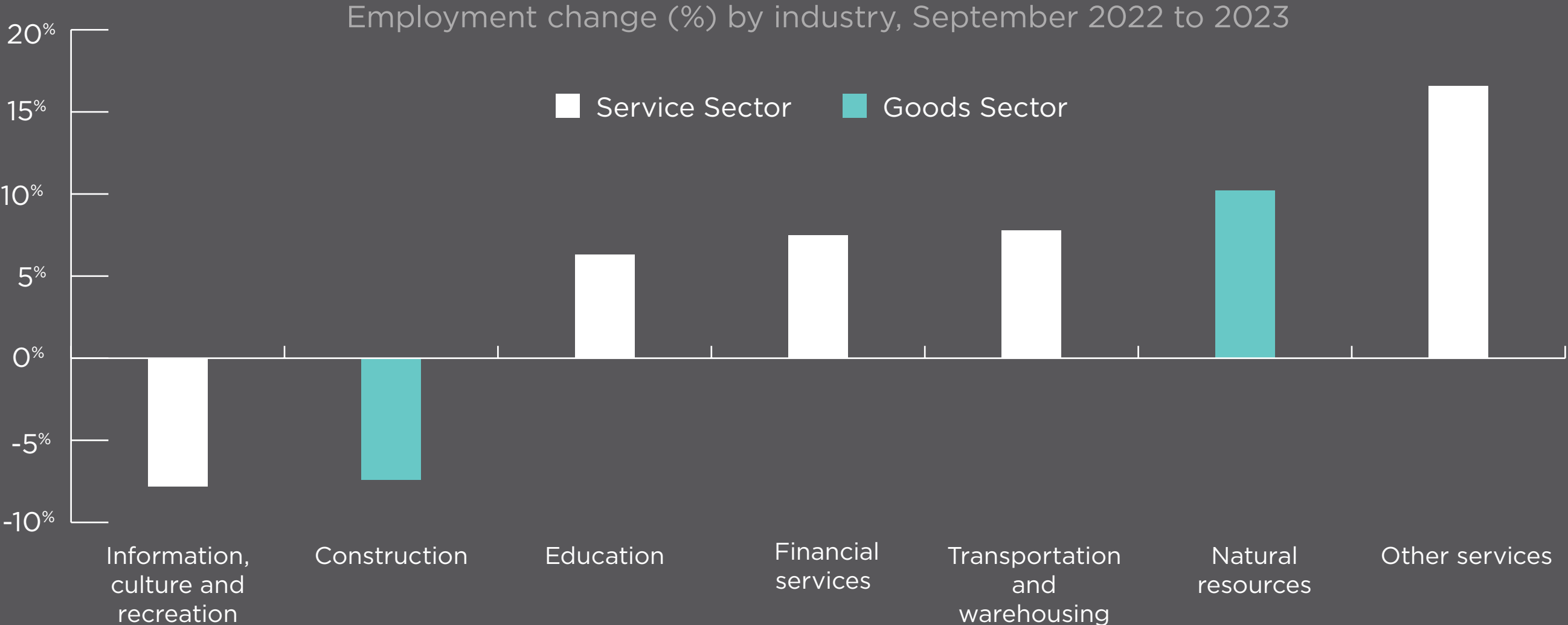
# PROVINCIAL SUMMARY



## INDUSTRY CHANGES

Goods sector employment fell by 17,700 (-3.5%) over the past year, primarily due to losses in construction. Natural resources was a bright spot for the sector, adding 5,100 workers during the year.

The services sector expanded by 65,900 workers (+2.9%) on a year-over-year basis, as employment increased in four industries.

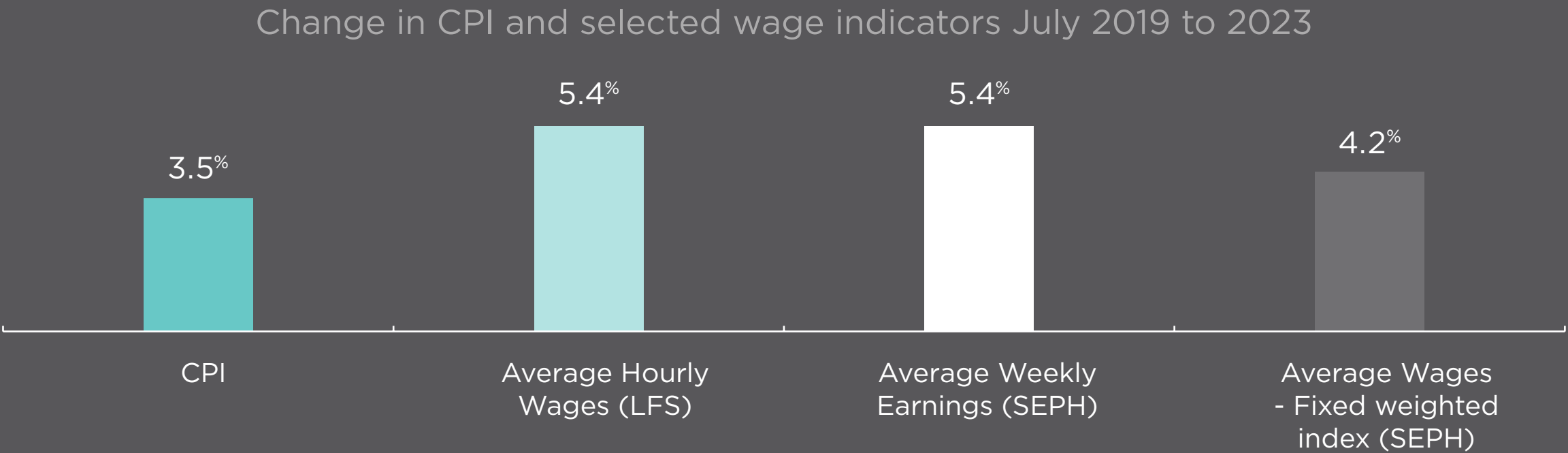


## LABOUR COMPENSATION

Wage growth remained strong amid cooling inflation and resilient labour demand.

### AVERAGE HOURLY WAGE

<b>MEN</b>	<b>WOMEN</b>
\$38.50 (↑6.6%)	\$32.60 (↑9.0%)



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# CARIBOO



## EMPLOYMENT

Employment in the Cariboo was static on a year-over-year basis, as a drop in full-time employment (-6,000) was offset by an increase in the number of part-time workers (+3,600).

TOTAL EMPLOYMENT  
86,800 people

### EMPLOYMENT TYPE

69,300 Full-time (↓8.0%)  
17,400 Part-time (↑26.1%)



## UNEMPLOYMENT RATE

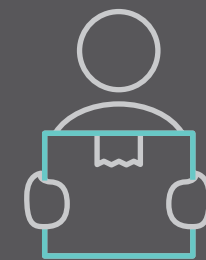
The region's unemployment rate rose 2.0 ppt to 7.0% in September 2023. The participation rate continued to trend downward, falling 5.1 ppt below September 2019 levels.



## SECTORAL EMPLOYMENT

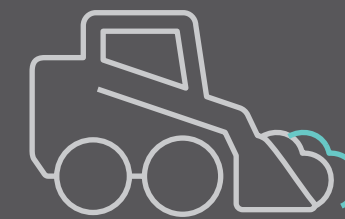
**Service Sector** employment declined during the year, bringing the number of workers in the sector back to September 2021 levels. Employment losses in trade and health care accounted for most of the decline.

SERVICE SECTOR	61,800	(↓9.0%)
TRADE	13,800	(↓25.0%)
HEALTH CARE	12,400	(↓24.4%)
EDUCATION	6,500	(↑30.0%)



**Goods Sector** employment in the Cariboo increased by 3,700 during the year, which was driven by growth in the construction industry.

GOODS SECTOR	24,900	(↑17.5%)
CONSTRUCTION	8,800	(↑63.0%)
MANUFACTURING	8,500	—
NATURAL RESOURCES	6,400	—





# KOOTENAY



## EMPLOYMENT

As of September 2023, there were 78,400 people working in the Kootenays. An increase in part-time work bridged the gap left by fewer people working full-time.

TOTAL EMPLOYMENT  
78,400 people

### EMPLOYMENT TYPE

58,200 Full-time (↓9.9%)  
20,200 Part-time (↑34.7%)



## UNEMPLOYMENT RATE

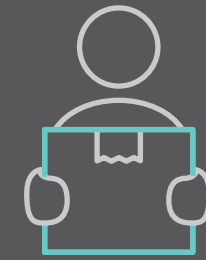
The unemployment rate in the Kootenays was 5.3%, virtually unchanged from September 2022. The labour force participation rate was one of the lowest in the province at 57.9%.



## SECTORAL EMPLOYMENT

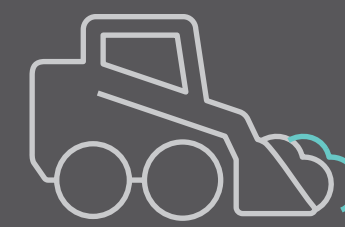
**Service Sector** employment growth was stagnant during the year, although many industries experienced changes in employment. Health care became the largest single industry in the region, after adding 4,300 workers.

SERVICE SECTOR	55,500	—
HEALTH CARE	12,400	(↑53.1%)
TRADE	11,400	—
EDUCATION	6,600	(↑43.5%)



**Goods Sector** employment had minimal changes over the past year. Employment in natural resources increased by 2,100 but was offset by marginal declines in other industries.

GOODS SECTOR	22,800	—
NATURAL RESOURCES	9,500	(↑28.4%)
CONSTRUCTION	6,200	—
MANUFACTURING	5,800	—





# NORTHEAST BC



## EMPLOYMENT

Northeast BC's work force was 37,300 in September 2023, similar to the number recorded last year. Like other regions in the interior, there were fewer full-time workers, while part-time work increased.

TOTAL EMPLOYMENT  
37,300 people

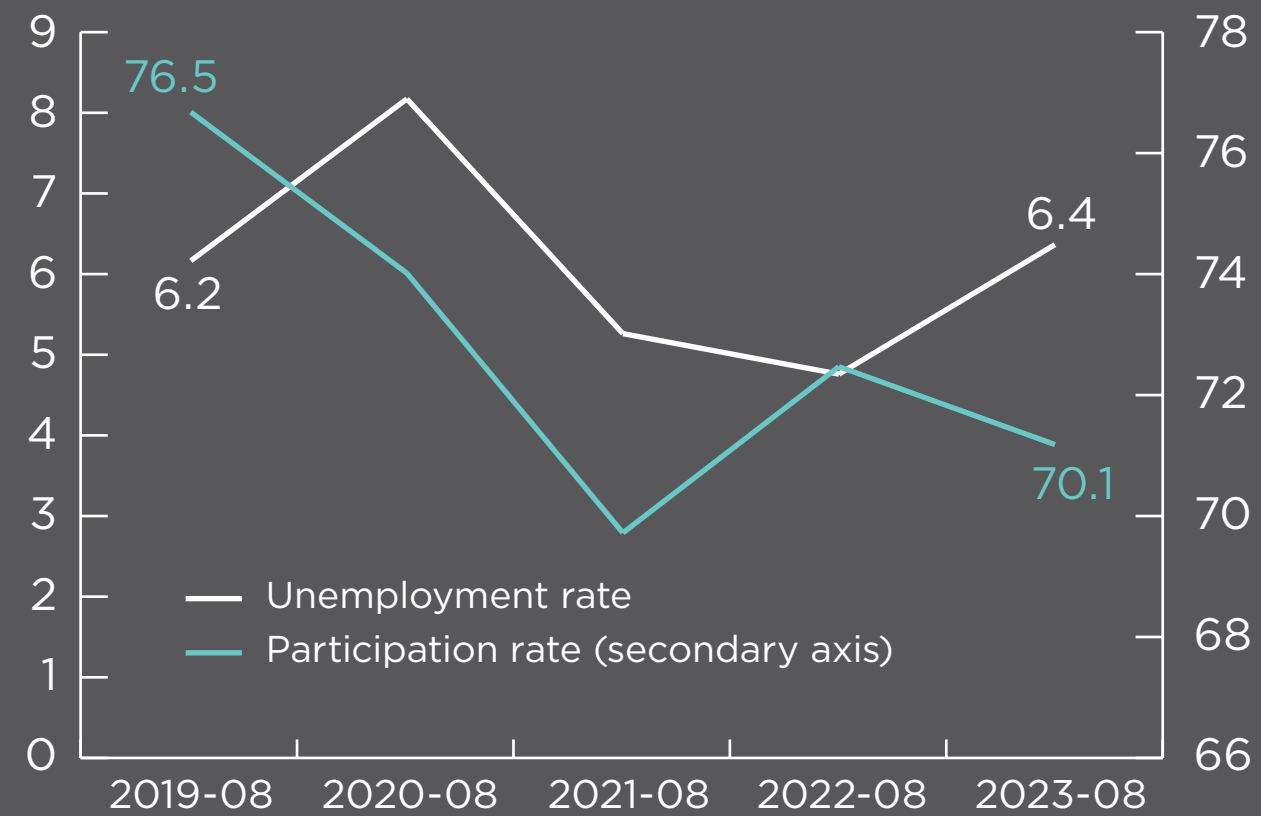
## EMPLOYMENT TYPE

29,900 Full-time (↓9.9%)  
7,400 Part-time (↑32.1%)



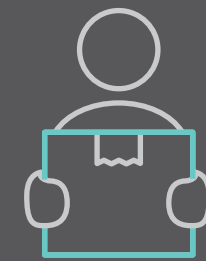
## UNEMPLOYMENT RATE

The unemployment rate in Northeast BC was 6.4% in August 2023, up 1.6 ppt from August 2022. The participation rate edged down over the past year to 70.1%, falling a cumulative 6.4 ppt from August 2019.

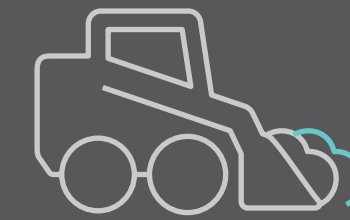


## SECTORAL EMPLOYMENT

**Service Sector** employment levels were similar to the year prior in September 2023, as the employment mix by industry had little movement.



SERVICE SECTOR	24,600	—
TRADE	6,200	—
HEALTH CARE	3,900	—
TRANSPORTATION AND WAREHOUSING	2,900	—



**Goods Sector** employment fell by 2,000 workers since September 2022. Natural resources and construction remained the two largest industries, accounting for 84% of employment in the sector.

GOODS SECTOR	12,600	(↓13.7%)
NATURAL RESOURCES	6,400	—
CONSTRUCTION	4,200	—

Note: Unless indicated otherwise, numbers are based on September 2023 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.





# NORTHWEST BC



## EMPLOYMENT

There were 42,600 people employed in Northwest BC. Employment levels during the month of September have remained steady in the region since before the pandemic.

TOTAL EMPLOYMENT  
42,600 people

EMPLOYMENT TYPE  
35,900 Full-time (—)  
6,700 Part-time (—)



## UNEMPLOYMENT RATE

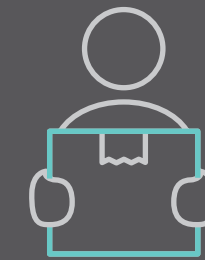
The unemployment rate in Northwest BC jumped 2.8 ppt to 7.2% year-over-year, while the proportion of the working age population who were employed or looking for work had minimal changes.



## SECTORAL EMPLOYMENT

**Service Sector** employment in Northwest BC remained at a similar level compared to a year ago.

SERVICE SECTOR	31,000	—
TRADE	5,900	—
HEALTH CARE	5,400	(↓20.6%)
TRANSPORTATION AND WAREHOUSING	5,400	—



**Goods Sector** employment in the region was also stable year-over-year. Losses in construction (-1,300) were fully offset by gains in manufacturing (+1,300).

GOODS SECTOR	11,700	—
MANUFACTURING	4,000	(↑48.1%)
CONSTRUCTION	3,800	(↓25.5%)
NATURAL RESOURCES	3,300	—





# SOUTHWEST BC



## EMPLOYMENT

Employment in Southwest BC increased by 39,900 over the course of the year. At the same time, the region added 71,000 (+2.6%) working age people.

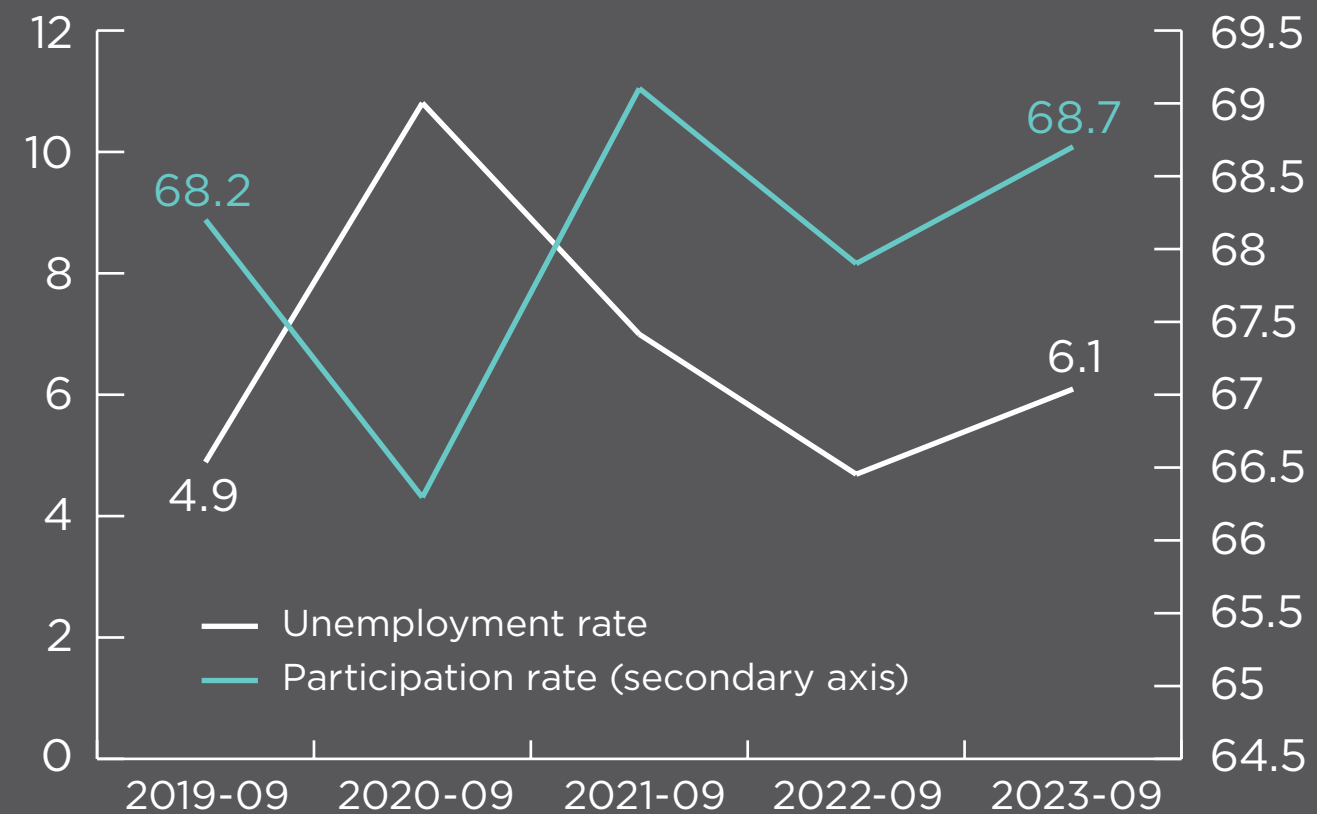
TOTAL EMPLOYMENT  
↑2.2% to 1.81 million people

EMPLOYMENT TYPE  
1.48 million Full-time (↑3.0%)  
333,500 Part-time (→)



## UNEMPLOYMENT RATE

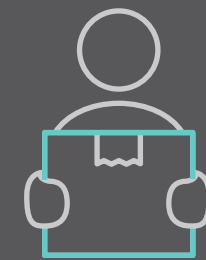
The unemployment rate rose 1.4 ppt to 6.1% in September, surpassing the pre-pandemic rate of 4.9%. The participation rate edged up year-over-year as more people looked for work.



## SECTORAL EMPLOYMENT

**Service Sector** employment expanded by 62,700 during the year in Southwest BC, with the healthcare industry adding the largest number of workers (+18,000).

SERVICE SECTOR	1,534,000	(↑4.3%)
TRADE	289,000	—
HEALTH CARE	227,900	(↑8.6%)
PROFESSIONAL SERVICES	214,900	(↑6.9%)



**Goods Sector** employment fell to 22,800 from September 2022 levels, led by contractions in construction (-14,800) and manufacturing (-11,300).

GOODS SECTOR	280,800	(↓7.5%)
CONSTRUCTION	134,500	(↓9.9%)
MANUFACTURING	110,200	(↓9.3%)
AGRICULTURE	14,200	—





# THOMPSON-OKANAGAN



## EMPLOYMENT

There were 307,200 employed Thompson-Okanagan residents in September 2023, similar to the number recorded one year earlier.

TOTAL EMPLOYMENT  
307,200 people

## EMPLOYMENT TYPE

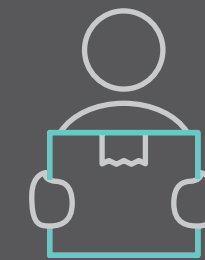
243,200 Full-time (—)  
64,000 Part-time (—)



## SECTORAL EMPLOYMENT

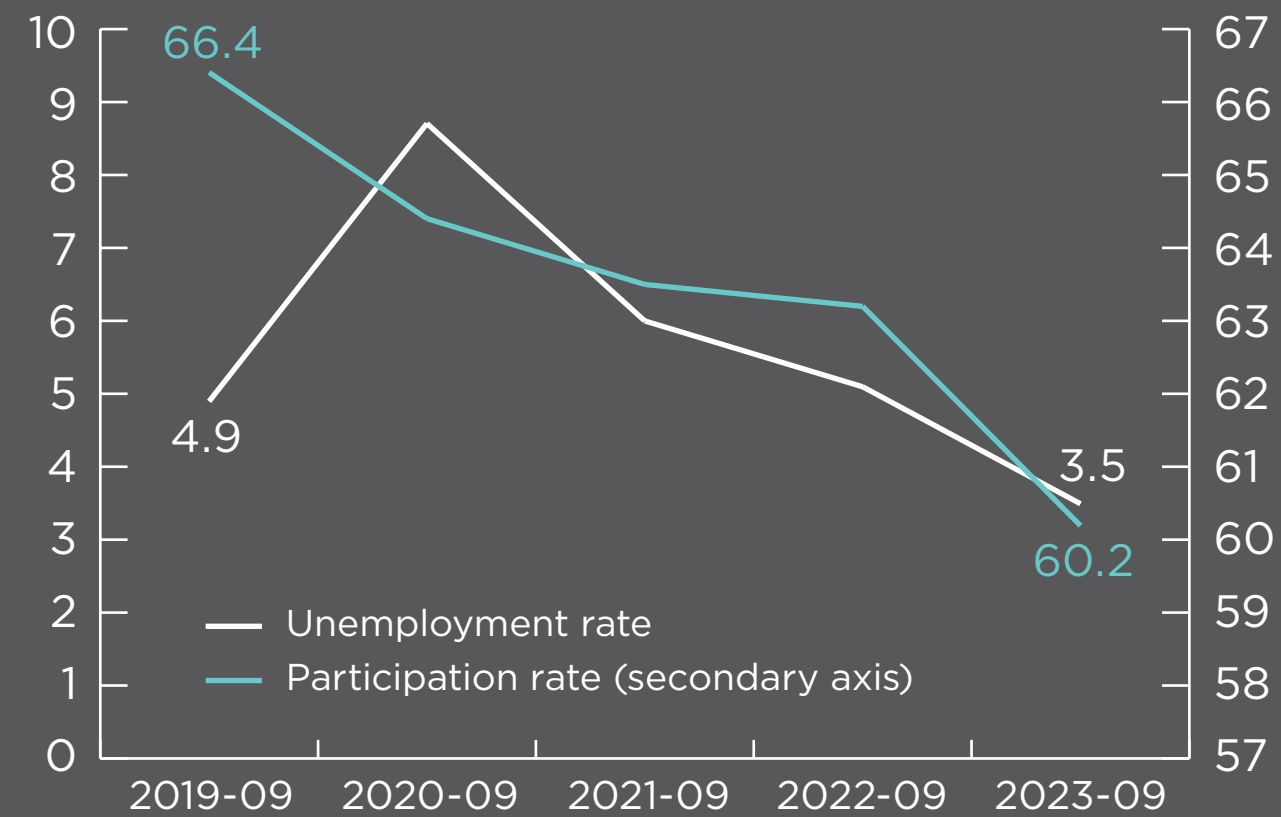
**Service Sector** employment levels were similar to those recorded a year ago. Information, culture and recreation recorded the largest losses (-7,400 or -40.4%) which were partially offset by marginal gains in other industries.

SERVICE SECTOR	235,700	—
TRADE	49,800	—
HEALTH CARE	44,000	—
HOSPITALITY	25,000	—



## UNEMPLOYMENT RATE

Both the unemployment rate and participation rate fell in the Thompson-Okanagan region as fewer people looked for work. The rates fell by 1.6 ppt and 3 ppt respectively.



**Goods Sector** employment was virtually unchanged, both on aggregate and within each sub-sector.

GOODS SECTOR	71,500	—
CONSTRUCTION	31,200	—
MANUFACTURING	21,400	—
AGRICULTURE	8,200	—



# VANCOUVER ISLAND/COAST



## EMPLOYMENT

There were minimal changes in Vancouver Island/Coast's employment, as gains in the service sector were offset by a declining headcount in the goods sector.

TOTAL EMPLOYMENT  
442,000 people

## EMPLOYMENT TYPE

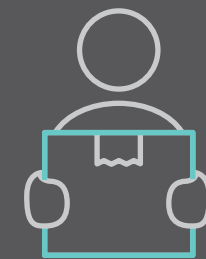
342,100 Full-time (—)  
99,900 Part-time (—)



## SECTORAL EMPLOYMENT

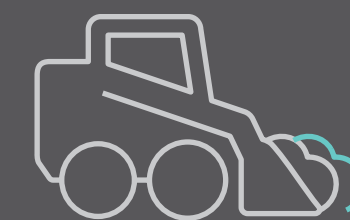
**Service Sector** employment rose by 17,700 during the year, led by the hospitality industry (+12,800) which reversed losses incurred between September 2021 and September 2022.

SERVICE SECTOR	377,200	(↑4.9%)
HEALTH CARE	70,900	(↓8.6%)
TRADE	64,400	—
PUBLIC ADMINISTRATION	41,800	—



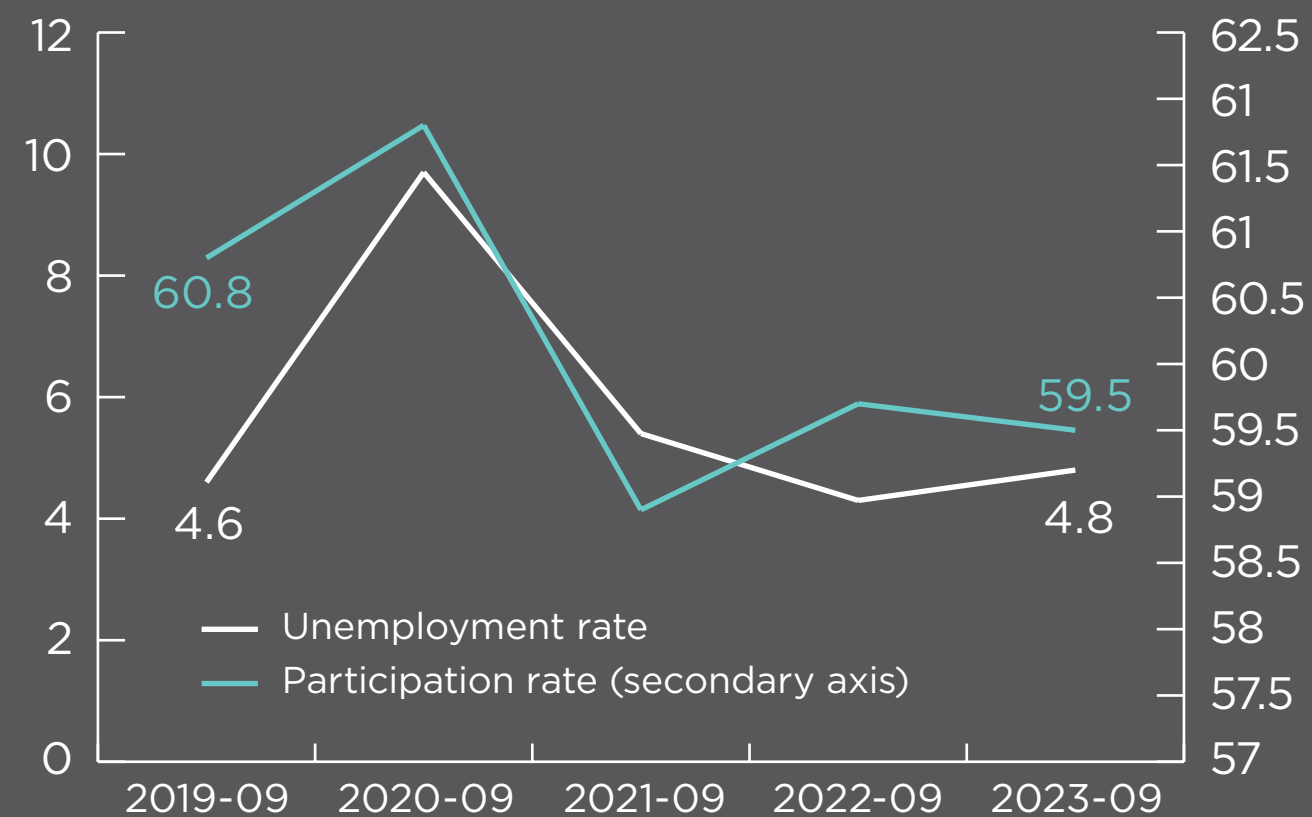
**Goods Sector** employment fell year-over-year in Vancouver Island/Coast, due entirely to a declining workforce in the construction industry.

GOODS SECTOR	64,800	(↓15.7%)
CONSTRUCTION	33,000	(↓27.8%)
MANUFACTURING	16,500	—
NATURAL RESOURCES	9,300	—



## UNEMPLOYMENT RATE

The unemployment rate in Vancouver Island/Coast was 4.8% and the participation rate was 59.5%. Neither rate was materially different from last year.



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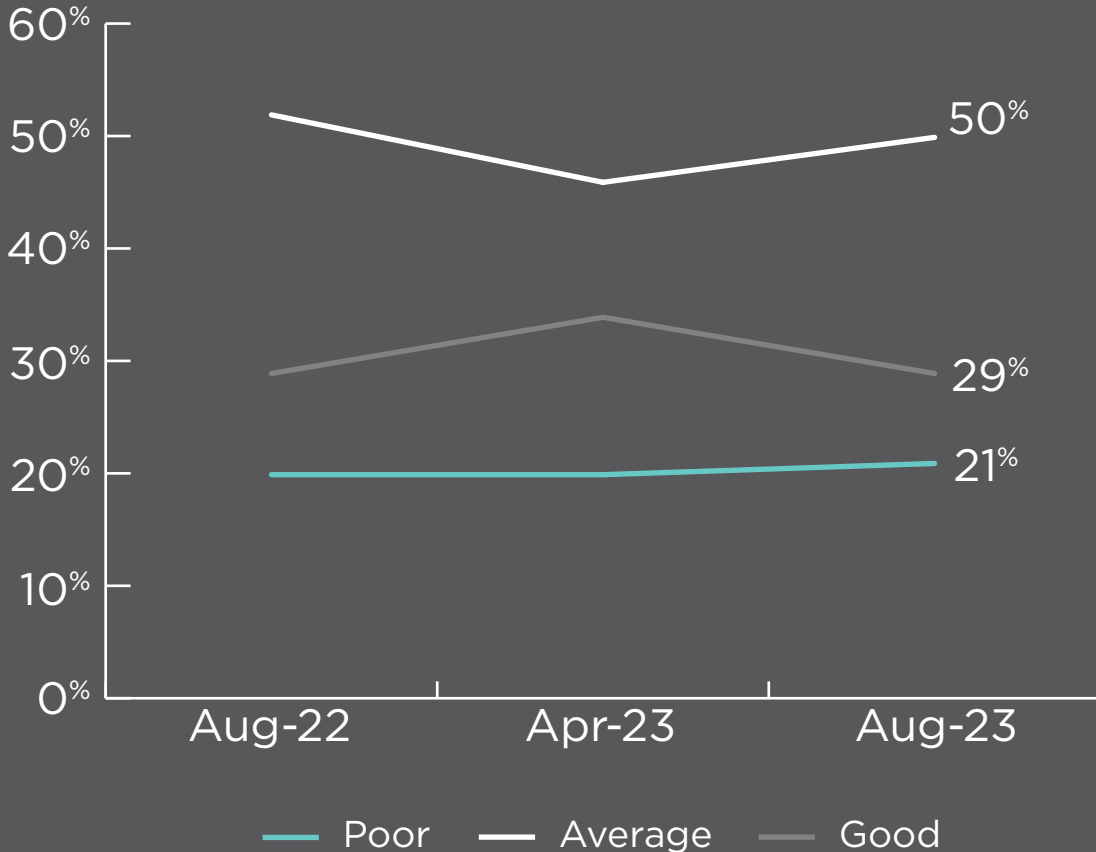
# SURVEY RESULTS

## Outlook on the Economy

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



Despite growing challenges, the **optimism of CPAs towards the provincial economy has remained steady over the past year.** Nearly four out of five\*\* believe the state of our economy is average or good.



**Continuing from previous year's trend**, more CPAs believe their organization's prospects have worsened than improved.



With rising interest rates, housing prices was ranked the **top challenge to business success** in BC in the most recent survey.

	August 2022	April 2023	August 2023
1	Ability to attract and retain skilled labour	Ability to attract and retain skilled labour	Housing prices
2	Labour compensation	Housing prices	Ability to attract and retain skilled labour
3	Housing prices	Labour compensation	Labour compensation

\* August 2023 results, n=598, Apr 2023 results, n=714, August 2022 results, n = 655. 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 2023

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

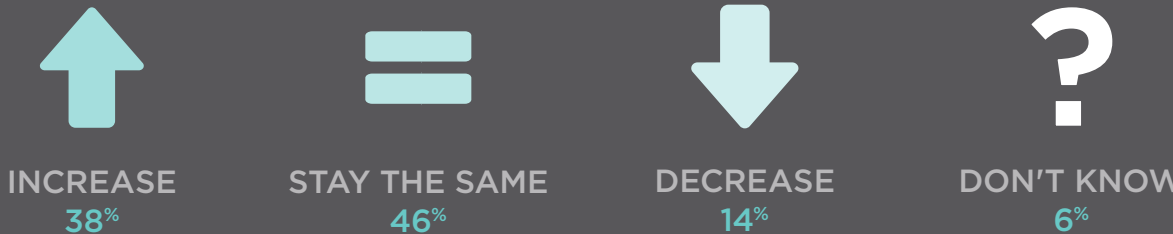


CPAs are **spending more time in the office**, with fewer (15%) working fully remote compared to last year (20%).

- 1 Nearly two-thirds (62%) work 1+ days remotely
- 2 15% work fully remote
- 3 Full-time workers average 1.9 days per week at home

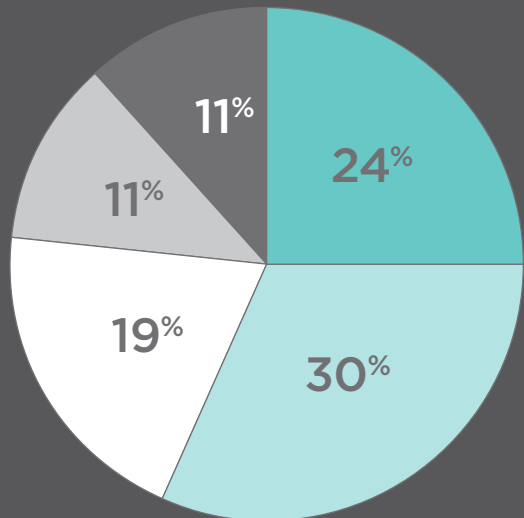


The expectation for employment growth will stabilize, with nearly half of senior CPAs expecting their workforce to stay the same over the next year.



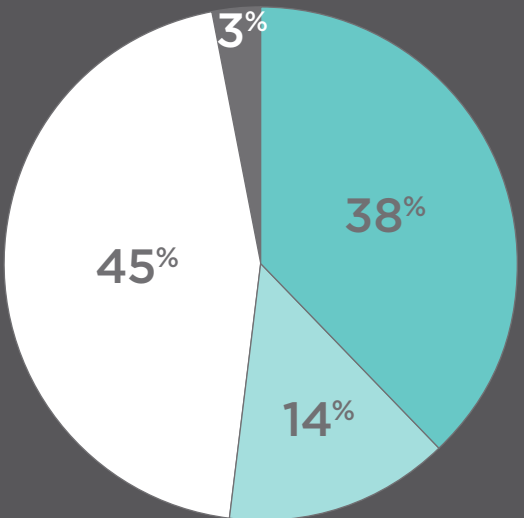
More than half of senior CPAs indicate their organizations **require employees to come into the office at least part-time**.

- Must work in office full-time
- Must work in office part-time
- Employees encouraged to come as needed
- Employee discretion
- Other



With the economy slowing, senior CPAs are seeing a **decrease (18%) in staff turnover rate** compared to the previous year (6%).

- Increased
- Stay the same
- Decreased
- Don't now/not applicable



\* August 2023 results, n=598, Apr 2023 results, n=714, August 2022 results, n = 655. 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 2023 **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](https://bccheckup.com).

## **MEDIA CONTACT**

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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, Survey of Employment, Payrolls and Hours, 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.

Trade includes wholesale and retail trade.

## **SURVEY DEMOGRAPHICS Who are they?** 598 CPABC members

**Where are they from?** Mainland/Southwest BC 68% Vancouver Island/Coast 18% Thompson-Okanagan 9% Rest of BC 5% Other 2%

CPABC commission Leger to conduct a web-based survey of CPA members regarding their impressions on the economic and employment outlook. A total of 598 surveys were completed between July 26 and August 18, 2023, representing an overall response rate of 9%.