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BC Check-Up

A REPORT ON BRITISH COLUMBIA AS A PLACE TO LIVE, WORK AND INVEST
FROM BRITISH COLUMBIA'S CHARTERED ACCOUNTANTS

Chartered Accountants of British Columbia



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METHODOLOGY

The *BC Check-Up* was developed and prepared by a task force of the Institute of Chartered Accountants of British Columbia in consultation with economists from CCG Consulting Group Ltd., in association with Stokes Economic Consulting.

To assess British Columbia as a place to live, work, and invest, a set of 15 core indicators were selected (5 in each category), along with an additional 40 explanatory measures. To be viable, the core indicators had to be available, independent, broad enough to act as proxies for the major areas of activity in B.C., and they had to express outputs or results.

The Index scores for LIVE, WORK and INVEST are based on the 5 key indicators in each category. Data was collected on B.C. for the years 1987 to 1998. Where 1998 statistics were not available, the most recent year available was used. For comparative purposes all data for the indices was standardized to the base year 1987, where 1987=100. Therefore, a score higher than 100 denotes an improvement, and a score lower than 100 shows a worsening of conditions since 1987. The base year of 1987 was selected to cover two business cycles.

The methodology and results went through a peer review by some of B.C.'s top economists.

A more detailed report, *Back-Up to the BC Check-Up*, includes all the detailed information referred to in this summary report. It is available on the Internet at www.bccheckup.com.

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Is British Columbia a good place to live, work, and invest? What measures should be used to determine B.C.'s performance in these three areas?

Welcome to the first *BC Check-Up* report – a comprehensive profile of British Columbia as a place to live, work, and invest. The *BC Check-Up* reviews twelve years of data on the province, including five key indicators in each of the three areas, as well as 40 additional measures. The result is a set of index scores that explain positive and negative trends in the province.

The *BC Check-Up* was conceived by a task force of Chartered Accountants and designed in conjunction with consulting economists, who also compiled the data. The methodology and results went through a peer review by some of B.C.'s top economists.

To ensure objectivity, no one of the three areas of activity in B.C. has been emphasized at the expense of the others. Although our decision to weight the components within each category equally may be open to certain lines of criticism, neutrality is achieved by the decision not to subjectively rate areas as being more or less important. Readers can draw their own conclusions from the data.

The *BC Check-Up* shows that, since 1987, British Columbia has remained stable as a place to live, and improved as a place to work. However, conditions for investing in B.C. have deteriorated.

The implications of the *BC Check-Up* results come from the interdependence of living, working and investing in the province. While the province has seen some improvements as a place to live and work, B.C.'s Chartered Accountants are concerned about the long-term implications of a poor investment climate. A review of government balance sheets would indicate that key services in the province have been maintained by deficit financing and the accumulation of debt – not by economic growth.

Provincial taxpayer-supported debt went from \$8.6-billion in 1987 to \$22-billion in 1998 – or from 15.6% of GDP to 20.1%. Without an improvement in provincial finances, B.C.'s Chartered Accountants are concerned about the sustainability of spending levels for key services such as health care and education. Without a thriving investment climate and economic growth, will the future for living and working in B.C. be bright?

It is worth noting that B.C. recorded a net loss of 21,000 people to other provinces in 1998. Indeed, with strong growth and lower taxes in other provinces, some commentators have referred to a “provincial brain-drain.” In this era of political change, we hope that those who aspire to political leadership will seek to address these issues.

At the end of the day, it is our hope that the *BC Check-Up* will make a positive public policy contribution to the province. In September of this year, the BC Budget Process Review Panel recommended greater public input into the budget process. The *BC Check-Up* will contribute to this process by stimulating debate and discussion on how to make B.C. a better place to live, work, and invest.

A *Back-Up to the BC Check-Up* report, available on the Internet at www.bccheckup.com, provides all the detailed data that went into this summary report. It is our intention with this report to build an important resource for citizens, policy makers, and investors.

As leaders in creating and validating information, Chartered Accountants are often called upon by businesses to provide independent, fair and objective information to assist in decision-making. It is with this perspective that the Chartered Accountants of B.C. submit the first annual *BC Check-Up*.

Richard Rees, CA
CEO

J.S. (Woody) Hayes, FCA
President

EXECUTIVE SUMMARY

Below is a summary of the *BC Check-Up* findings. The LIVE, WORK, and INVEST indices cover the period 1987-1998.

- Since 1987, British Columbia has remained relatively stable as a place to live. Improvements in the LIVE Index were tempered by a decline in per capita income since the late 1980s, and a worsening of air quality. Compared to 12 years ago, there is less property crime, people are living longer, and more individuals are graduating from high school and participating in post-secondary education. Overall, the LIVE index scored 102.0 (1987=100).
- Working conditions have improved since 1987. The unemployment rate is lower, hourly wages are higher, job stability is greater, and the income gap between men and women has been reduced. On the negative side, the annual salary has declined due to a shorter work week. Overall, the WORK Index improved by over 10% to 110.3 (1987=100).
- Conditions for investing and doing business in B.C. have deteriorated since 1987. Corporate profits have declined significantly, real per capita GDP has declined, and capital investment, while higher than 1987, has been declining since 1992. Labour productivity has also worsened, adding to the investment problems of the province. Overall, the INVEST Index declined by almost 12% to 88.3 (1987=100).
- Marked regional differences exist in per capita incomes. Prior to the 1990s, resource-dependent towns earned the highest average incomes. In this decade the income scale has shifted, favouring the major centres in the Lower Mainland, Vancouver Island, and the Okanagan.
- Compared to Ontario, Alberta, and the Canadian average, B.C. is last in real GDP per capita for the period 1992-1997. B.C. also trails the other two provinces in real per capita income, but remains above the Canadian average. B.C. is last in manufacturing shipments, last in motor vehicles sales, and third in building permits. Similarly, B.C. has the highest unemployment. It has also experienced a 28% decline in housing starts, unmatched by the other jurisdictions, and is the only one to record an increase in business bankruptcies.
- A review of government balance sheets would indicate that key services in the province have been maintained by deficit financing and the accumulation of debt – not by economic growth. Provincial taxpayer-supported debt went from \$8.6-billion in 1987 to \$22-billion in 1998 – or from 15.6% of GDP to 20.1%. Without an improvement in provincial finances, B.C.'s Chartered Accountants are concerned about the sustainability of spending levels for key services such as health care and education. Without a thriving investment climate and economic growth, will the future for living and working in B.C. be bright?

FIGURE 1: LIVE INDEX, 1987-1998

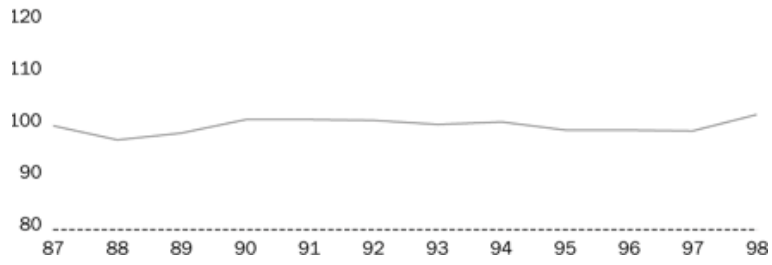


FIGURE 2: WORK INDEX, 1987-1998

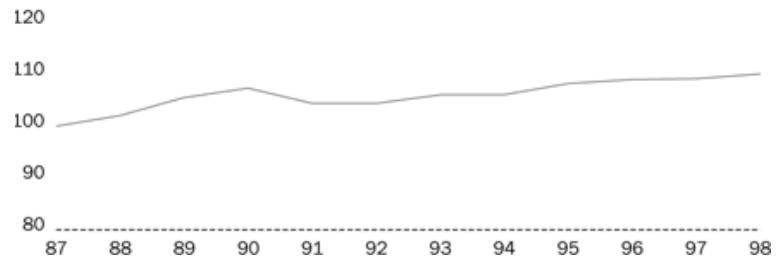


FIGURE 3: INVEST INDEX, 1987-1998

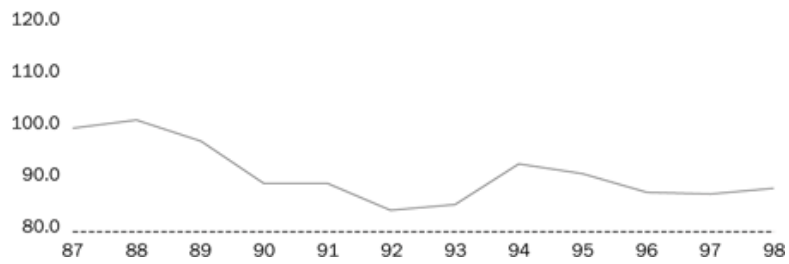
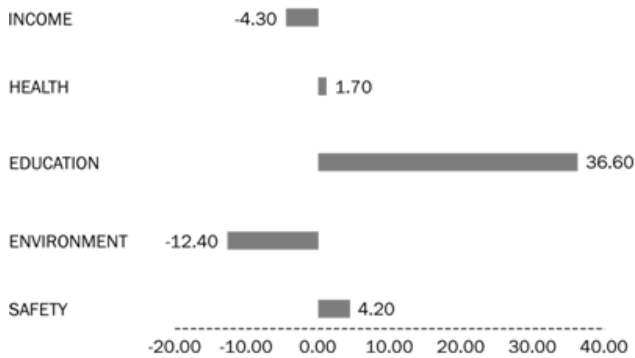
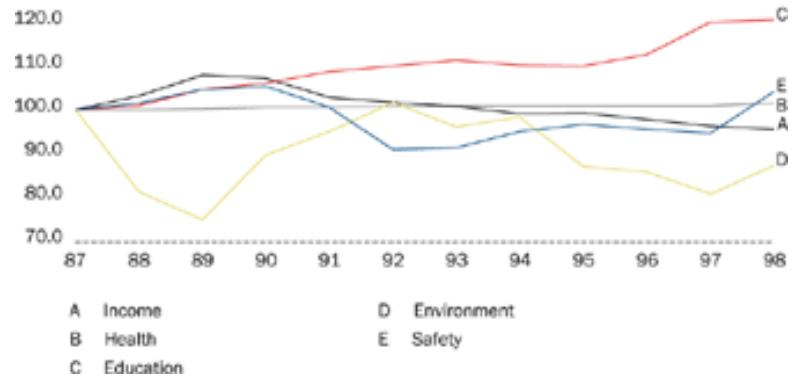


FIGURE 4: CHANGES IN KEY LIVE INDICATORS, 1987 -1998 (%)



Note: A negative number denotes a deterioration, a positive number denotes an improvement.

FIGURE 5: COMPONENTS OF LIVE INDEX, 1987-1998



B.C. as a Place to Live

Since 1987, British Columbia has remained relatively stable as a place to live, based on our LIVE Index of five key areas: *income, health, education, environment, and safety.*

Improvements in the LIVE Index were tempered by a decline in per capita income since the late 1980s, and a worsening of air quality. Compared to 12 years ago, there is less property crime, people are living longer, and more individuals are graduating from high school and participating in post-secondary education. Overall, the LIVE index scored 102.0 (1987=100)

TABLE 1: BC CHECK-UP – LIVE INDICATORS

INDEX COMPONENTS & RELATED INDICATORS	98	LOW / HIGH 87-97
LIVE INDEX	102.0	97.5/101.9
A. Real Disposable Income per Capita (\$)	16.251	16,433/18,351
• Pre-tax Income per capita \$	21,840	21,363/23,585
• Consumer Price Index % change	0.6	0.7/5.2
• Real Direct Taxes per capita	5,589	4,373/5,342
B. Health (Life Expectancy years)	79.31	77.98/78.89
• Doctors per 10,000 pop.	20.0	19.3/20.3
• Real Spending on Health Care per capita	1,630	1,146/1,626
• % Deaths Heart Attack & Stroke*	26.1	26.5/31.2
• %Deaths Cancer**	26.7	25.9/27.4
C. Education (Graduation Rate %) *	71.3	59.0/71.0
• Participation Post Secondary Education (18-24 yrs)*	37.0	23.8/35.0
• Government Spending on Education as % of GDP	5.3	3.22/5.27
• College & Univ. Grads per 10,000 population***	57	47/54
D. Environment (Air Quality—Ozone Levels)	27.8	24.8/31.0
• Particulants / real GDP \$M**	0.957	1.09/2.67
• CO ₂ / real GDP	0.595	0.560/0.613
• Parkland as % of province*	10.6	6.3/9.6
E. Safety (Property & Violent crimes per 10,000 population)	916	903/1,041
• Police per 10,000 population	17.1	16.5/18.2
• Government spending on social services / GDP	2.8	1.78/2.76

* Latest Data are 1997, previous year is 1996

** Latest Data are 1995, previous year is 1994

*** Latest data are 1994, previous year is 1993

Note: More detailed statistics and analysis are available in the Back-Up to the BC Check-Up.

HEALTH

Life expectancy at birth increased from just under 78 years in 1987 to 79.3 years in 1998, while the ratios of deaths due to heart attack/stroke and cancer declined. Also contributing to the improvement was a slight increase in doctors per 10,000 population (20.0 per 10,000 people in 1998, compared to 19.4 in 1987), and greater real spending on health care by government (up 40% since 1987, although most of the gains occurred in the late 1980s and early 1990s).

ENVIRONMENT

Ground level ozone readings (caused mainly by motor vehicles) have risen above 1987 levels (but are still below 1989) as have CO₂ emissions. Conversely, the area of parkland as a share of the B.C. land base increased from 7% to 11% over the period.

EDUCATION

The rise in the Index was driven largely by education, as the high school graduation rate rose from 59% to 71%, and post-secondary education participation rose from 24% to 37%.

SAFETY

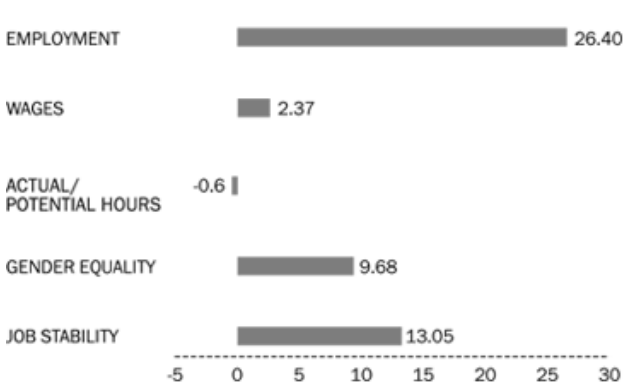
Property crime in B.C. has gone down since 1987, which caused the safety indicator to improve by 4%. It is important to note that the positive rating for safety was offset somewhat by an increase in violent crime. While violent crime is lower than 1992 levels, it is still higher than in 1987.

INCOME

A negative factor in the LIVE Index is real per capita incomes. Incomes have kept pace with inflation, but tax increases (provincial and federal) caused a 4% drop in after-tax purchasing power in 1998 compared to 1987. After peaking in 1989, take-home pay has declined by 11%.

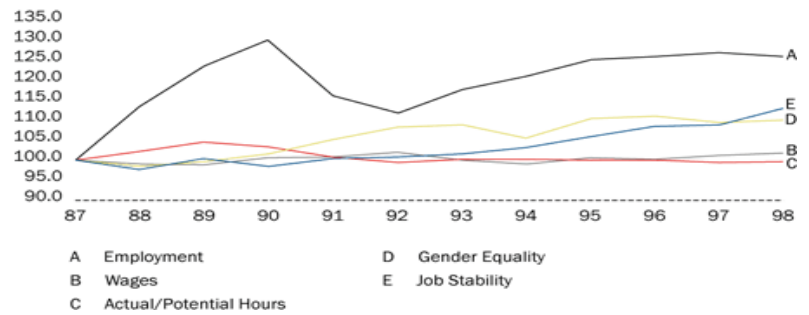
Also, since 1987, real direct taxes have increased by 28% (from \$4,373 per person to \$5,589), while real per capita income increased by just 2.2% (from \$21,360 to \$21,840).

FIGURE 6: CHANGES IN KEY WORK INDICATORS, 1987-1998 (%)



Note: A negative number denotes a deterioration, a positive number denotes an improvement.

FIGURE 7: COMPONENTS OF WORK INDEX, 1987-1998



B.C. as a Place to Work

Working conditions have improved since 1987, especially in the last three years. The WORK Index was based on five key areas: *Unemployment*, *Wages*, *Actual-to-Potential Hours*, *Gender Equality*, and *Job Stability*. Compared to the late 1980s, the unemployment rate is lower, hourly wages are slightly higher, job stability is greater, and the income gap between men and women has been reduced. On the negative side, full-time employment growth has slowed, and more people have turned to part-time and self-employment, which tend to pay less than traditional full-time jobs. Overall, the WORK Index improved to 110.3 (1987=100).

TABLE 2: BC CHECK-UP - WORK INDICATORS

INDEX COMPONENTS & RELATED INDICATORS	98	LOW / HIGH 87-97
WORK INDEX	110.3	100.0/109.4
A. Employment Rate (%)*	8.8	8.6/11.96
• Net Job Creation (%)	1.11	1.11/5.5
• Participation Rate (%)	59.01	58.33/61.29
• Goods to Services Ratio**	.35	0.34/0.46
B. Real Wage Rate (\$)	16.86	16.29/16.74
• (\$) Real Wages & Salaries & Compensation per employee **	29,570	29,392/30,679
• Average Work Week (hrs)	38.2	37.6/38
• Unionization Rate (%)***	36.5	34.6/38
C. Actual / Potential Hours (%)**	85.8	85.8/90.5
• Change in % Part-time employ.	21.5	17.6/20.9
• % self-employed	21.1	15.0/20.6
• Participation Rate 65+ (%)	1.44	1/1.21
D. Female Pay as % of Male (%)	72.5	65.4/73.4
• % females managerial positions	10.43	9.26/9.84
• Female Participation Rate (%)	58.76	56.08/59.13
• Youth Unemployment Rate 15-24	15.15	13.2/23.5
E. Job Stability - Average Tenure (in months)	87.5	75.7/84.4
• Days Lost to Strikes/Lockouts	0.3	0.5/3.1
• # of Bankruptcies	7,324	2,405/7,368

*Latest data are 1999, previous year is 1998

**Latest data are 1997, previous year is 1996

*** Latest data are 1996, previous year is 1995

Note: More detailed statistics and analysis are available in the Back-Up to the BC Check-Up.

WAGES

The real average hourly wage rate has risen, by \$0.39 from 1987 to 1998. However, annual compensation per employee is lower because the average number of hours worked per week has dropped.

EMPLOYMENT

The largest improvement among the WORK Index indicators has been a drop in the unemployment rate from almost 12% in 1987 to 8.8 % in 1998. Even so, net job creation has slowed from a peak of 5.5% in 1989 to 1.1% in 1998.

GENDER EQUALITY

There has been an improvement in female pay as a percentage of male pay since 1987, from less than 70% to 72.5%. Since the late 1980s, a greater number of women are participating in the workforce, and more women are in management positions.

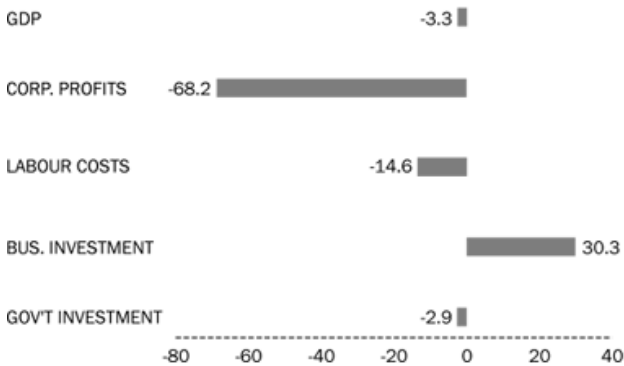
JOB STABILITY

Job tenure, or how long an employee stays with the same employer, has improved. Since 1987, the probability that an employee will stay with the organization for five years has increased. Also contributing to job stability is the fact that days lost to strikes/lock-outs are now minimal.

ACTUAL-TO-POTENTIAL HOURS

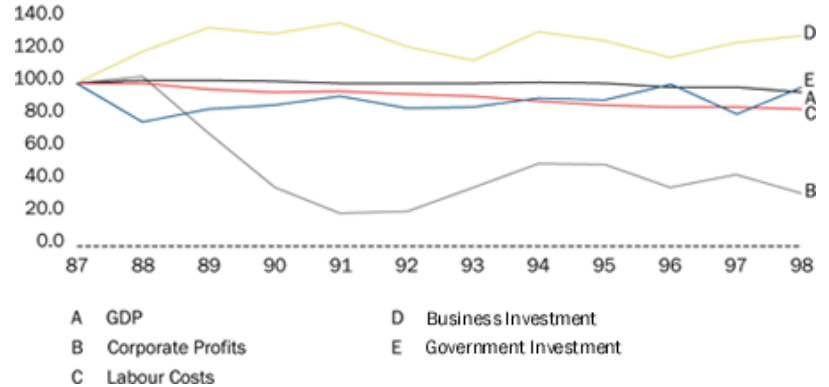
The utilization rate of actual-to-potential hours (based on a 40-hour work week) peaked in 1989, but has been declining since 1994. Also contributing to the drop is the fact that only half the jobs created since 1987 have been traditional full-time jobs, while part-time jobs have risen faster, and self-employment has jumped.

FIGURE 8: CHANGES IN KEY INVEST INDICATORS, 1987-1998 (%)



Note: A negative number denotes a deterioration, a positive number denotes an improvement.

FIGURE 9: COMPONENTS OF INVEST INDEX, 1987-1998



B.C. as a Place to Invest

Conditions for investing and doing business in B.C. have deteriorated since 1987.

The Index was based on five key areas: *GDP, Corporate Profits, Labour Costs, Business Investment, and Government Investment*. Corporate profits have declined significantly, real per capita GDP has declined, and capital investment, while higher than 1987, has been declining since 1992. Adding to investment difficulties is the fact that labour productivity has worsened. As a result, the INVEST Index was 88.3, far worse than the base year of 1987 (1987=100).

TABLE 3: BC CHECK-UP – INVEST INDICATORS

INDEX COMPONENTS & RELATED INDICATORS	98	LOW/HIGH 87-97
INVEST INDEX	88.3	84.9/101.0
A. GDP Per Capita (000's)	24.3	25.2/26.0
• Real GDP \$ M	97,730	76,586/98,201
• Population (000's)	4,014	3,050/3,961
• Net Interprovincial Migration (000's)	-21	2/40
B. Corporation Profits/GDP (%)	3.0	1.4/7.5
• Real Export Price	95.7	83.5/101.2
• Corp. Tax Rate (%)	16.5	14.0/16.5
C. Relative Unit Labour Cost (Canada/BC)	85.4	86.1/100.1
• Relative Labour Productivity (Canada/BC)	115.2	100.0/111.0
• Relative Labour Compensation (Canada/BC)	98.0	95.7/102.0
D. Business Investment/GDP (%)	10.1	7.7/10.7
• Provincial Savings Rate (%)	14.1	14.6/20.6
• Real Investment Price	76.7	78.2/100.0
• Real Interest Rate (%)	4.2	4.8/7.5
E. Government Investment (%)	14.7	11.7/15.2
• Taxpayer-Supported Debt as a % of GDP	20.1	11.9/20.0

GDP

The key measure of economic growth is real per capita GDP which is aggregate growth less inflation, and adjusted for population increase. In 1998, this measure was 3.3% lower than in 1987. B.C. has averaged a 0.8% annual decline in per capita GDP since 1989, while nationally, per capita GDP rose an average of 0.9%. As a result, B.C. has fallen from 5% above the Canadian average in real per capita GDP to 5% below.

LABOUR COSTS

Since 1987, B.C.'s hourly labour productivity declined by 5%, while labour productivity in Canada rose by 10%. At the same time, labour compensation in B.C. outpaced the nation as a whole. As a result, the province's unit labour costs are now 15% above the Canadian average, putting B.C. at a competitive disadvantage.

BUSINESS INVESTMENT

While capital investment, as a share of GDP, is higher now than in 1987 (a cyclical low base-year), it has declined in the 1990s and remains lower than 1989. The major factors behind the slowdown in growth in investment are largely those discussed above.

CORPORATE PROFITS

The indicator suffering the most serious decline was corporate profits as a share of GDP, down 68% compared to 1987. Falling export prices were a factor in the declining corporate profits, but higher corporate tax rates have taken a toll on the bottom lines of B.C. businesses.

GOVERNMENT INVESTMENT

Federal and provincial investment in infrastructure has declined in real terms, with the municipal level picking up part of the slack. Worsening provincial finances have contributed to the decline. While a budget surplus was recorded in one year (1988-89), continued deficits and rising total debt have made it difficult for the B.C. government to increase its investment in capital projects.

Appendix I

Regional Patterns in the Province

Between 1981 and 1991, 376,000 net jobs were created in the Lower Mainland, Okanagan, and Vancouver Island regions. In the rest of the province only 1,000 jobs were added. This imbalance in economic growth has eased somewhat in the 1990s as the Cariboo and Kootenays have experienced expansion spurts since 1995.

In per capita incomes, marked regional differences exist. Prior to the 1990s, the highest average incomes were earned in resource-dependent towns. In this decade the income scale has shifted, favouring the major centres in the Lower Mainland, Vancouver Island, and Okanagan. These three regions also account for the bulk of non-residential building permits, although the Lower Mainland is the only region that has shown continuous growth since 1994.

FIGURE 10: AVERAGE ANNUAL EMPLOYMENT GROWTH, 1995-1998 (%)

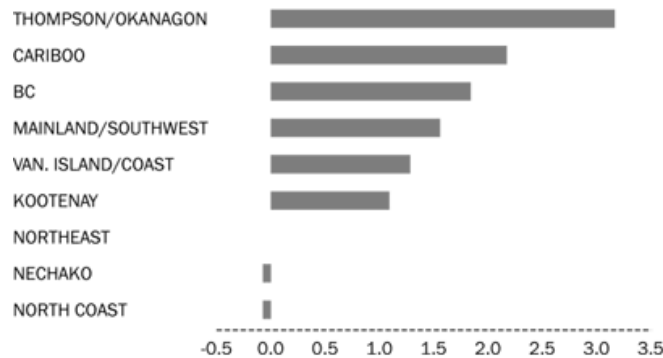
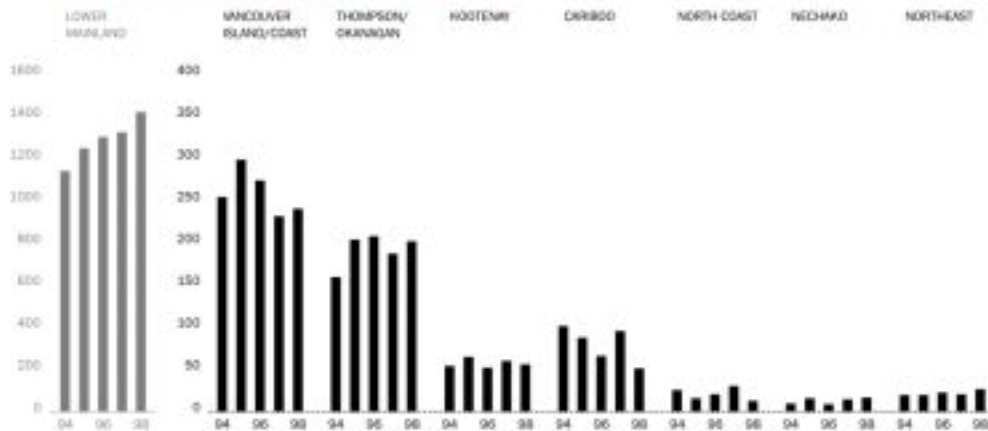


FIGURE 11: NON-RESIDENTIAL PERMITS, 1994-1998 (\$ MILLIONS)



Appendix II

Inter-Jurisdictional Comparisons

In the *BC Check-Up*, most of the measures compare the province's performance over time. However, it is also worth looking at B.C.'s performance against the records of other jurisdictions. Those selected are Alberta, Ontario, and the Canadian average. Most of the measures relate to the INVEST category, and are available for the 1992-97 period. By this comparative measure, the B.C. economy has not done well relative to the other provinces.

In the rankings, B.C. is last in real GDP per capita, having fallen below the national average. It also trails the other two provinces in real per capita income, but remains above the Canadian average. The province also recorded the lowest growth in manufacturing shipments between 1992-97, with Alberta taking the top spot. B.C. also comes last in motor vehicles sales, and is third in building permits on a population-adjusted basis.

Similarly, the province has the highest unemployment rate, and over the 1992-97 period comes first in inflation as measured by the consumer price index [CPI]. It has also experienced a 28% decline in housing starts, unmatched by the other jurisdictions, and is the only one to record an increase in business bankruptcies. Except for a small increase in 1996, net migration to B.C. has declined every year since 1993, mostly due to a loss of people to other provinces – notably Alberta. Some economists have referred to this as a “provincial brain-drain.”

The inter-jurisdictional comparisons are examined in more detail in the reference report *A Back-up to the BC Check-Up*.

TABLE 4: ECONOMIC INDICATORS 1992-1997

Indicator Measure	B.C.		Alberta		Ontario		Canada	
	1997	% change 92-97	1997	% change 92-97	1997	% change 92-97	1997	% change 92-97
Population (1000'S)	3,922	13.2	2,841	7.7	11,422	7.1	30,286	6.1
Net Migration (1000'S)	59	-10.6	30	150.0	92	-6.1	174	-11.2
Labour Force (1000'S)	2,012	11.2	1,550	9.2	5,916	5.5	15,354	6.0
Total Employment (1000'S)	1,838	13.5	1,457	13.4	5,413	8.2	13,941	8.6
Unemployment Rate	8.7	-17.1	6	-36.8	8.5	-22.0	9.2	-18.6
Average Hourly Earnings (1986= 100)	143.3	12.2	139.1	10.0	148.2	9.8	143.3	8.5
Personal Income (\$ Millions)	94,587	20.8	68,852	17.7	281,146	11.4	696,036	13.0
Personal Income per Person (\$)	24,115	6.7	24,235	9.3	24,614	4.0	22,982	6.4
Personal Disposable Income (\$ Millions)	71,376	18.8	52,524	16.8	210,291	7.5	523,711	10.1
Personal Disposable Income per Person (\$)	18,199	4.9	18,488	8.5	18,411	0.4	17,292	3.7
Personal Savings Rate (%)	-1.6	-122.9	-0.3	-103.8	3.6	-75.8	1.8	-83.9
Consumer Price Index (1992= 100)	109.7	9.7	109.5	9.5	107.9	7.9	107.6	7.6
GDP Implicit Price Index (1992)	111.4	11.4	111.7	11.7	105.2	5.2	107.1	7.1
Gross Domestic Product (\$ Millions)	109,347	25.5	101,069	36.0	347,149	21.7	856,134	22.6
Gross Domestic Product per Person (\$)	27,880	10.8	35,575	26.3	30,393	13.6	28,268	15.5
Housing Starts (units)	29,351	-27.7	23,671	27.4	54,072	-3.0	147,040	-12.6
Retail Sales (\$ Millions)	32,827	34.4	26,083	34.2	84,471	22.9	233,129	26.0
New Motor Vehicle Sales (units)	164,426	8.7	167,671	39.6	549,423	18.0	1,424,380	16.0
Manufacturing Shipments (\$ Millions)	34,672	39.6	34,288	78.2	231,135	53.8	434,793	51.9
Mineral Production (\$ Millions)	4622	32.1	26,384	56.3	5531	15.8	49,844	40.8
Business Bankruptcies (\$ 1000'S)	460,950	2.6	388,010	-8.9	1,602,690	-42.2	3,883,020	-47.3

Note: This Table is based on the Statistics Canada Series 21 for provincial data on economic indicators.



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