

Comox Valley Investor Profile and Economic Benchmarking Analysis



Updated May 2014

investcomoxvalley.com

INVEST

This document was prepared by:

Vann Struth Consulting Group Inc.
Vancouver, BC
www.vannstruth.com

Under the direction of staff at:

Comox Valley Economic Development Society
Courtenay, BC
www.investcomoxvalley.com

INVEST

Table of Contents

1. Introduction	1
2. Market Demographics	3
2.1. Census Population, Growth Rates	3
2.2. Annual Population Estimates, Growth Rates	4
2.3. Population Projections.....	5
2.4. Age Profile	6
2.5. Projected Age Profile	8
2.6. Migration Patterns	9
2.7. Income Sources	10
2.8. Average and Median Income	11
3. Labour Force.....	12
3.1. Participation Rate	12
3.2. Unemployment Rate.....	13
3.3. Employment Insurance Dependency.....	14
3.4. Educational Attainment.....	15
3.5. Occupational Profile.....	16
3.6. Language Ability.....	19
3.7. Employment Income	21
3.8. Seasonal and Part-time Work.....	22
Appendix A: Regional Districts in British Columbia	23
Appendix B: Comparison Group of Canadian Communities	25

Data Tables

Table 1.	<i>Census Population and Population Growth, 1996-2011</i>	3
Table 2.	<i>BC Stats Population Estimates and Population Growth, 2007-2012</i>	4
Table 3.	<i>BC Stats Population Projections and Population Growth, 2011-2036</i>	5
Table 4.	<i>Population Age Characteristics, Courtenay CA, 1996 - 2011</i>	6
Table 5.	<i>Projected Population by Age Groups, Comox Valley RD, 2011-2036</i>	8
Table 6.	<i>Projected Population Distribution by Age Groups, Comox Valley RD (CVRD), 2011-2036</i>	8
Table 7.	<i>Population by Mobility Over Previous Five Years, Courtenay CA, 1996-2011</i>	9
Table 8.	<i>Income by Source, Courtenay CA, 2008 - 2011</i>	10
Table 9.	<i>Average and Median Income, Courtenay CA, 2008 - 2011</i>	11
Table 10.	<i>Labour Force Participation Rate, Courtenay CA, 1996 - 2011</i>	12
Table 11.	<i>Unemployment Rate, Courtenay CA, 1996 - 2011</i>	13
Table 12.	<i>Employment Insurance Economic Dependency Ratio*, Courtenay CA, 2008-2011</i>	14
Table 13.	<i>Highest Educational Attainment, Age 25-64, Courtenay CA, 2006</i>	15
Table 14.	<i>Labour Force by Occupation, Comox Valley RD, 2011</i>	16
Table 15.	<i>Highly-Concentrated Occupations in the Comox Valley RD Employed Labour Force, 2011</i>	18
Table 16.	<i>Knowledge* of Both Official Languages (English and French), Courtenay CA, 1996-2011</i>	19
Table 17.	<i>Languages Regularly Spoken at Home, Courtenay CA, 2011</i>	20
Table 18.	<i>Average and Median Employment Income, Courtenay CA, 2008 - 2011</i>	21
Table 19.	<i>Full-time Employment and Weeks Worked, Courtenay CA, 2010</i>	22
Table 20.	<i>Regional Districts in British Columbia</i>	23
Table 21.	<i>Comparison Group of Canadian Census Agglomerations</i>	25

Benchmarks

<i>Benchmark 1.</i>	<i>Population Growth Rate: Rank in Canada Among 25 Comparable Cities.....</i>	<i>3</i>
<i>Benchmark 2.</i>	<i>Estimated Population Growth Rate: Rank in BC Among 29 Regional Districts</i>	<i>4</i>
<i>Benchmark 3.</i>	<i>Projected Population Growth Rate: Rank in BC Among 29 Regional Districts.....</i>	<i>5</i>
<i>Benchmark 4.</i>	<i>Median Age: Rank in Canada Among 25 Comparable Cities</i>	<i>6</i>
<i>Benchmark 5.</i>	<i>Population Share of Working Age (15-64): Rank in Canada Among 25 Comparable Cities</i>	<i>7</i>
<i>Benchmark 6.</i>	<i>Senior Citizen Share of Population (Age 65+): Rank in Canada Among 25 Comparable Cities</i>	<i>7</i>
<i>Benchmark 7.</i>	<i>Population Share Moved from Another Province in Previous Five Years: Rank in Canada Among 25 Comparable Cities</i>	<i>9</i>
<i>Benchmark 8.</i>	<i>Employment Share of Total Income: Rank in Canada Among 25 Comparable Cities ...</i>	<i>10</i>
<i>Benchmark 9.</i>	<i>Pension and Investment Share of Total Income: Rank in Canada Among 25 Comparable Cities</i>	<i>10</i>
<i>Benchmark 10.</i>	<i>Average Total Income: Rank in Canada Among 25 Comparable Cities</i>	<i>11</i>
<i>Benchmark 11.</i>	<i>Labour Force Participation Rate (Total): Rank in Canada Among 25 Comparable Cities</i>	<i>12</i>
<i>Benchmark 12.</i>	<i>Unemployment Rate (Total): Rank in Canada Among 25 Comparable Cities</i>	<i>13</i>
<i>Benchmark 13.</i>	<i>Employment Insurance Economic Dependency Ratio: Rank in Canada Among 25 Comparable Cities</i>	<i>14</i>
<i>Benchmark 14.</i>	<i>Highest Educational Attainment: Rank in Canada Among 25 Comparable Cities</i>	<i>15</i>
<i>Benchmark 15.</i>	<i>Knowledge of Both Official Languages (English and French): Rank in Canada Among 25 Comparable Cities.....</i>	<i>19</i>
<i>Benchmark 16.</i>	<i>Mother Tongue is Non-Official Language (not English or French): Rank in Canada Among 25 Comparable Cities.....</i>	<i>20</i>
<i>Benchmark 17.</i>	<i>Average Employment Income: Rank in Canada Among 25 Comparable Cities.....</i>	<i>21</i>
<i>Benchmark 18.</i>	<i>Full-time Employment and Weeks Worked: Rank Among 25 Canadian Cities</i>	<i>22</i>

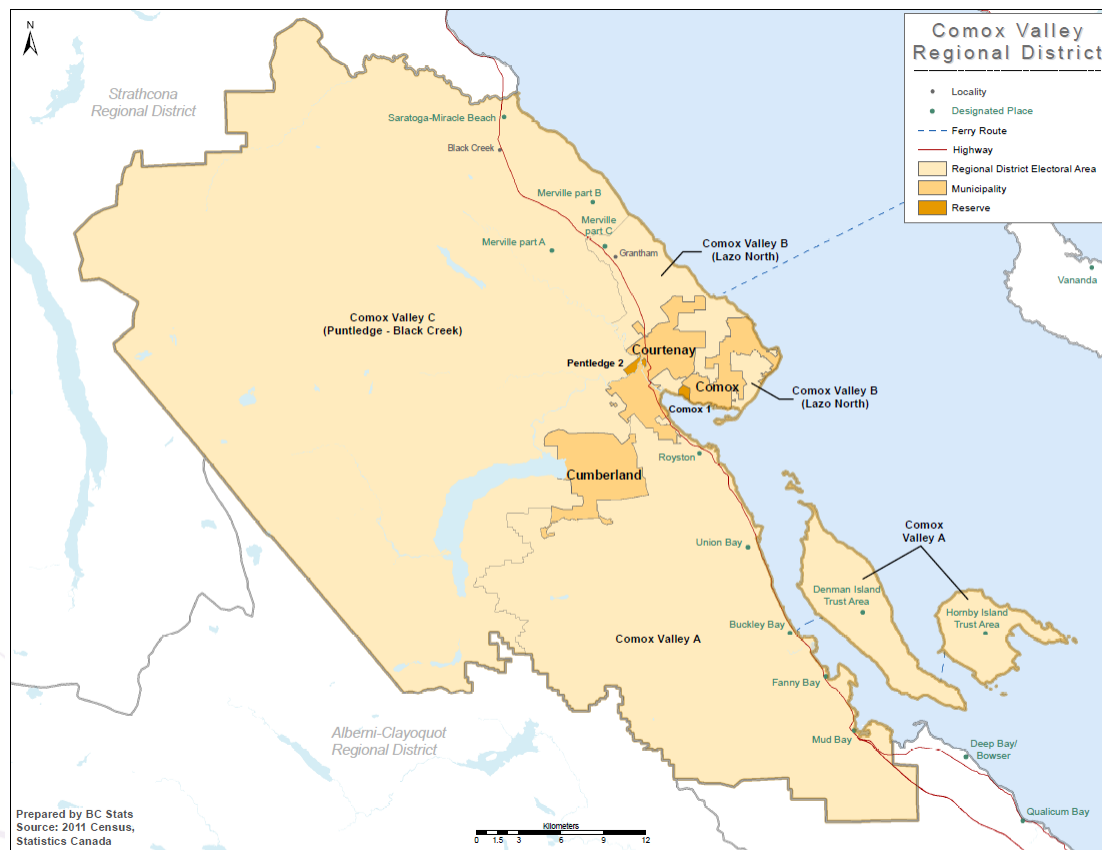
1. Introduction

This Investor Profile and Economic Benchmarking Analysis presents a statistical profile of the economy, labour force, demographics, and business community of the Comox Valley region in British Columbia.

The original version of the document was completed in 2011 and will be periodically updated over time, starting with this update completed in early 2014. The relevant timeframe for each data set is clearly indicated throughout the document.

The report goes beyond a simple presentation of the data by benchmarking the Comox Valley against similarly-sized urban areas across Canada or against other BC regions (depending on data availability). These comparisons show the Comox Valley in the context of its peers and therefore provide a much deeper understanding of the region's characteristics, key trends, and relative strengths and weaknesses.

Defining the Comox Valley



The Comox Valley is a region of approximately 64,000 residents located on the east coast of Vancouver Island, facing the British Columbia mainland. It has been one of the most dynamic

investment locations and fastest-growing areas in western Canada in recent years, as the benchmarking data in this report will demonstrate.

The boundaries of what is commonly known as the Comox Valley are defined by the Comox Valley Regional District (similar in concept to an American county). It includes three incorporated municipalities (Courtenay, Comox and Cumberland), as well as the Comox First Nation and three unincorporated rural areas - Area A (Baynes Sound, which includes Denman and Hornby Islands), Area B (Lazo North) and Area C (Puntledge - Black Creek).

Much more information on the Comox Valley and its economic development opportunities is available from the Comox Valley Economic Development Society at www.investcomoxvalley.com, via email at info@investcomoxvalley.com or toll free telephone at 1-877-848-2427.

Benchmarking Process and Data Availability

The benchmarking in this report mostly compares the Comox Valley to two different cohorts, depending on the type of information and its availability for comparable areas.

For comparisons within British Columbia, data is used for the entire Comox Valley Regional District. There are 28 regional districts in BC plus an unincorporated regional area (Stikine) that comprise a cohort of 29 regions for benchmarking purposes (see Appendix A for the complete list). Much of the data compared across this group is from BC Stats, including their custom population estimates and projections. In several cases, other comparison groups are used for specific indicators, such as using Local Health Areas to compare Employment Insurance recipients.

For comparisons to similar-sized Canadian communities a slightly smaller area called the Courtenay Census Agglomeration (CA) is used. A Census Agglomeration is an area with an urban core of at least 10,000 people that includes surrounding municipalities and rural areas that have strong economic linkages to the central core (as measured by worker commuting patterns). Because CAs are created with a common definition across Canada, they are the best way to make comparisons on a nation-wide basis. The Courtenay CA is compared to 24 other CAs of similar population across Canada to create a 25-city cohort for national benchmarking purposes (see Appendix B for the list). The data used for these comparisons is from the Statistics Canada Census.

The Courtenay CA has the same boundaries as the Comox Valley Regional District, except for the exclusion of Area C, which is located to the north and west of the Courtenay-Comox urban core. Area C is not included because the percentage of employed residents who commute into the core is lower than for the other parts of the region, partly because 560 Area C residents (as of the 2011 Census) commute to Campbell River. While Area C is certainly an important part of the Comox Valley, the ability to make apples-to-apples comparisons to other communities across Canada through the use of the Census Agglomeration is a significant benefit. The Courtenay CA includes about 87% of the total population of the Regional District and is therefore a good representation of the entire area.

2. Market Demographics

2.1. Census Population, Growth Rates

Table 1. Census Population and Population Growth, 1996-2011

Date	Population		Average Annual Growth ¹		
	Comox Valley RD	Courtenay CA	Comox Valley RD	Courtenay CA	BC
1996	54,912	43,875	4.3%	4.3%	2.6%
2001	54,635	45,112	-0.1%	0.6%	1.0%
2006	59,482	51,383	1.7%	2.6%	1.0%
2011	63,538	55,213	1.3%	1.4%	1.4%

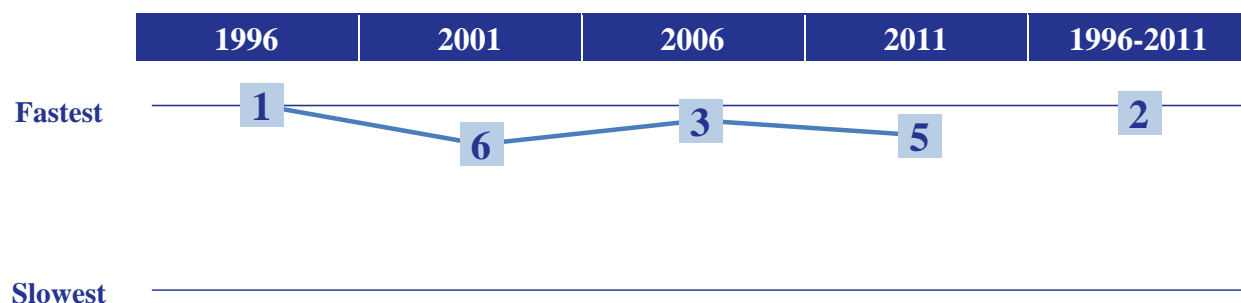
Source: Statistics Canada Census

Note: Due to geographic boundary changes and other adjustments, some older Census figures have been revised. The growth rates and ranks for years prior to 2011 may reflect data released at that time.

Table 1 shows the Census population of the entire Comox Valley Regional District compared to the Courtenay Census Agglomeration (CA), which does not include Electoral Area C (as discussed in the Introduction). Growth in the Comox Valley was slightly below the provincial rate from 2006 to 2011 after being significantly faster from 2001 to 2006.

Among similar-sized Canadian cities, the Courtenay CA has consistently been one of the faster growing since the mid 1990s, ranking in the top 6 among the 25-city comparison group in each 5-year period and 2nd overall behind only Wood Buffalo, Alberta over the entire 15 years.

Benchmark 1. Population Growth Rate: Rank in Canada Among 25 Comparable Cities



¹ Average annual growth rates are calculated over the five years leading up to the year shown in the table (i.e., average annual growth from 2001 to 2006 is shown for 2006). Growth rates for 1991 to 1996 are based on the 1996 CA boundaries, which in some cases are different from the 2006 boundaries. The Courtenay CA boundaries in 1996 included all of what is now the Comox Valley RD, which is why the 1991-1996 growth rate is the same for the two areas.

2.2. Annual Population Estimates, Growth Rates

Table 2. BC Stats Population Estimates and Population Growth, 2007-2012

Year	Population Estimate (Comox Valley RD)	Comox Valley Growth Rate	BC Growth Rate
2008	62,896	2.3%	1.4%
2009	63,551	1.0%	1.4%
2010	63,875	0.5%	1.3%
2011	63,932	0.1%	0.7%
2012	63,994	0.1%	1.0%
2013	63,895	-0.2%	0.9%
2008-13 Growth	999	1.6%	5.3%

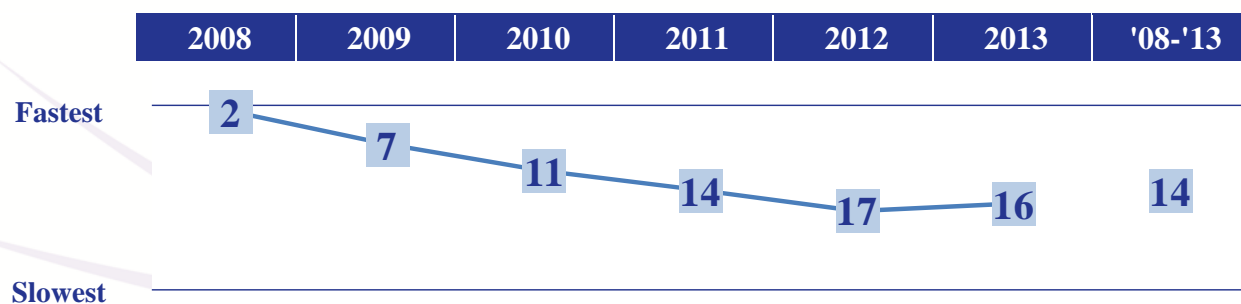
Source: BC Stats Population Estimates

After a period of rapid population growth in the early 2000s, growth has slowed considerably in the Comox Valley in the last few years. The Valley's growth rank compared to other BC regional districts has declined from consistently one of the highest in the province to the mid-range over the last five years. The estimated annual population growth rate has been lower than the BC rate every year from 2009 through 2013.

Overall from 2008 to 2013, the CVRD grew by an estimated 1.6%, less than provincial growth of 5.3% and ranking 14th among the 29 regional districts in BC. Growth has also slowed relative to areas to the south on Vancouver Island, including the Capital, Cowichan Valley and Nanaimo Regional Districts, all of which grew faster than the Comox Valley over the last five years.

It should also be noted that the 2013 population estimates from BC Stats (released in January 2014) are the first to fully incorporate the results of the 2011 Statistics Canada Census. The estimates for 2013 and previous years have been revised significantly lower than previous estimates, which explains why the reported level of growth in the Comox Valley is lower than in some previous documents.

Benchmark 2. Estimated Population Growth Rate: Rank in BC Among 29 Regional Districts



2.3. Population Projections

As of the timing of this update, the regional population projections prepared by BC Stats have not been updated to reflect the downward-revised population estimates shown in section 2.2 above. The projections shown below are therefore subject to revision.

Table 3. BC Stats Population Projections and Population Growth, 2011-2036

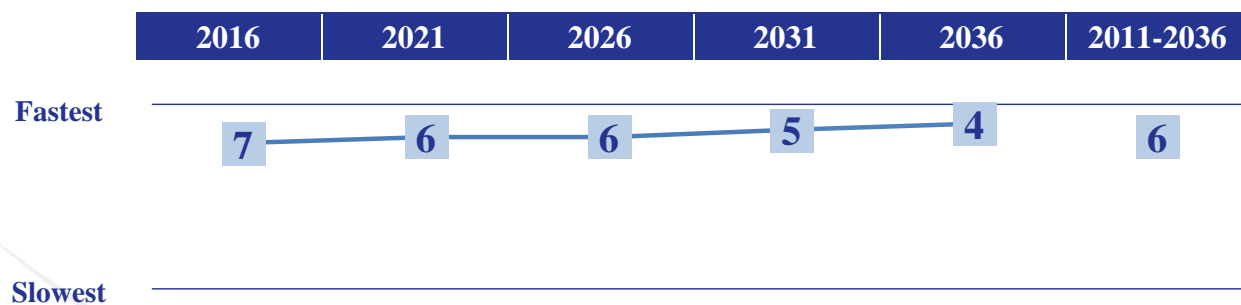
Year	Population Projection (Comox Valley RD)	CVRD 5-year Growth Rate	BC 5-Year Growth Rate
2011	64,846	-	-
2016	68,513	5.7%	5.7%
2021	73,341	7.0%	6.8%
2026	78,103	6.5%	6.2%
2031	82,976	6.2%	5.5%
2036	87,756	5.8%	4.7%
2011-2036 Growth	22,910	35.3%	32.4%

Source: BC Stats Population Projections (2013 version)

The latest BC Stats population projections suggest that the Comox Valley will remain one of the fastest-growing regions in British Columbia over the next few decades. The projected population increase of 35% between 2011 and 2036 is greater than projected BC growth of 32% and ranks 6th among the 29 regional districts in the province (and 1st on Vancouver Island).

The BC Stats population projections are based on current demographics, migration trends, and expected major development projects in each region.

Benchmark 3. Projected Population Growth Rate: Rank in BC Among 29 Regional Districts



2.4. Age Profile

Table 4. Population Age Characteristics, Courtenay CA, 1996 - 2011

Year	Courtenay CA			British Columbia		
	Median Age	% Age 15-64	%Age 65+	Median Age	% Age 15-64	%Age 65+
1996	37.3	64.7%	14.1%	35.9	67.5%	12.8%
2001	41.3	64.7%	17.0%	38.4	68.3%	13.6%
2006	45.0	64.9%	19.0%	40.8	68.9%	14.6%
2011	48.3	63.4%	22.3%	41.9	69.0%	15.7%
Change, 1996-2011	11.0 years	-1.3 pp*	8.2 pp	4.9 years	1.5 pp	2.9 pp

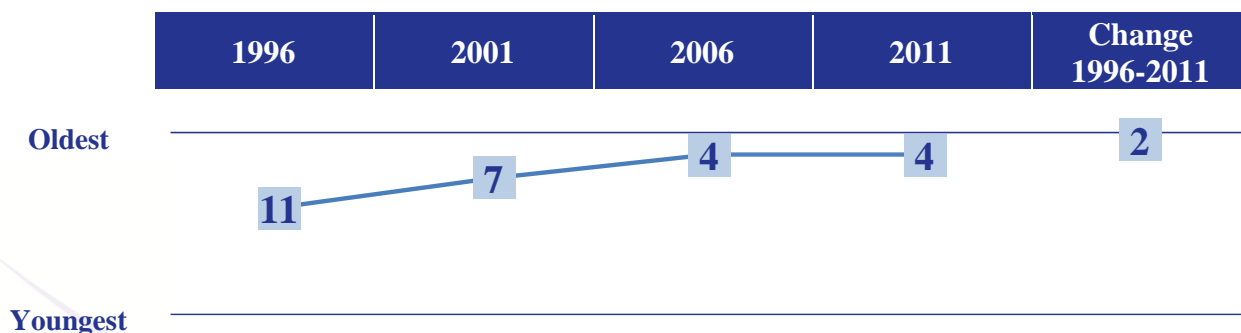
Source: Statistics Canada Census

*pp = percentage points

Vancouver Island has long been among the most popular retirement destinations in Canada, driven by the mildest climate in the country, spectacular natural beauty and an abundance of recreational opportunities. The Comox Valley is capturing a growing share of incoming retirees, joining the Victoria metropolitan area and the Parksville/Qualicum area as popular retirement destinations. (Rapid expansion in direct air connections between the Comox Valley Airport and Alberta has also facilitated this growth).

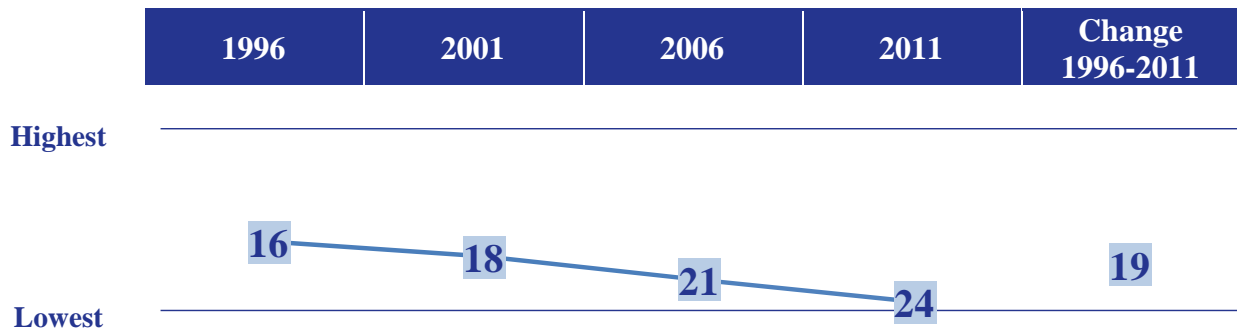
The Comox Valley's attractiveness as a retirement and recreation destination is illustrated by the rising median age of its population. The median age of 48.3 years in 2006 ranks 4th highest among the 25 Canadian cities in the comparison group, while the increase of 11.0 years in the median age from 1996 to 2011 is the 2nd greatest increase (trailing only the Campbell River CA).

Benchmark 4. Median Age: Rank in Canada Among 25 Comparable Cities



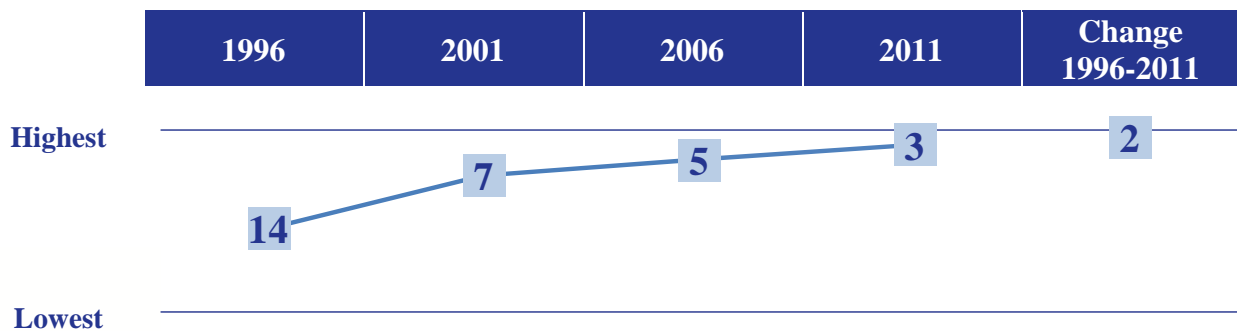
With an older population, the percentage of Comox Valley residents in the working-age range of 15 to 64 years is lower than most similar Canadian cities, and lower than BC. The Canadian population at large is aging and the Comox Valley is a bit ahead of the aging trends that will be affecting the rest of the country in the coming years. Only the Penticton CA currently has a lower population share in the 15-64 age range.

Benchmark 5. Population Share of Working Age (15-64): Rank in Canada Among 25 Comparable Cities



The share of the population age 65 or older increased by 8.2 percentage points from 1996 to 2011, the 2nd greatest increase of any city in the national comparison group (trailing only Saint-Hyacinthe in Quebec), again due to the climate, natural beauty, and availability of recreational amenities. By 2011 the Comox Valley had the 3rd highest percentage of senior citizens in the comparison group, up from 14th in 1996.

Benchmark 6. Senior Citizen Share of Population (Age 65+): Rank in Canada Among 25 Comparable Cities



2.5. Projected Age Profile

Table 5. Projected Population by Age Groups, Comox Valley RD, 2011-2036

Year	Age Groups						Median Age	
	0-14	15-24	25-54	55-64	65+	Total	CVRD	BC
2011	9,249	6,842	23,951	10,991	13,813	64,846	46.8	40.1
2016	9,403	7,200	24,002	11,111	16,797	68,513	47.8	41.2
2021	10,071	7,085	25,546	11,163	19,476	73,341	47.2	41.8
2026	10,655	7,591	27,872	10,401	21,584	78,103	46.7	42.5
2031	11,559	7,948	30,209	9,890	23,370	82,976	46.4	43.4
2036	12,303	8,397	32,462	10,804	23,790	87,756	46.2	44.5
Growth, 2011-2036	3,054	1,555	8,511	-187	9,977	22,910	-0.6	4.4
Average Annual Growth, 2011-2036	1.1%	0.8%	1.2%	-0.1%	2.2%	1.2%		

Source: BC Stats Population Projections (2013 version)

Table 5 above shows how the Comox Valley's population by age group is projected to change over the next 25 years. Total population growth is projected to average 1.2% per year, with the fastest growing segment being senior citizens (age 65+) at 2.2% per year and a total increase of nearly 10,000.

From an economic growth perspective, it is encouraging that the core working-age group (25 to 54) is projected to grow by 1.2% per year, or 8,500 people in total. Overall, because the Comox Valley is already somewhat ahead of population aging trends, the median age in the Comox Valley should decline slightly over the next 25 years while the BC median age will increase by 4.4 years.

Table 6 shows the same information in percentage terms, comparing the Comox Valley's population distribution to the BC distribution. The proportion of senior citizens will increase significantly in BC, but somewhat less so in the Comox Valley.

Table 6. Projected Population Distribution by Age Groups, Comox Valley RD (CVRD), 2011-2036

Year	Age 0-14		Age 15-24		Age 25-54		Age 55-64		Age 65+	
	CVRD	BC	CVRD	BC	CVRD	BC	CVRD	BC	CVRD	BC
2011	14.3%	15.0%	10.6%	13.3%	36.9%	42.9%	16.9%	13.4%	21.3%	15.3%
2016	13.7%	14.5%	10.5%	11.6%	35.0%	42.0%	16.2%	14.1%	24.5%	17.9%
2021	13.7%	14.4%	9.7%	10.3%	34.8%	41.1%	15.2%	14.1%	26.6%	20.1%
2026	13.6%	14.3%	9.7%	10.1%	35.7%	40.2%	13.3%	13.1%	27.6%	22.3%
2031	13.9%	14.1%	9.6%	10.1%	36.4%	40.1%	11.9%	11.8%	28.2%	24.0%
2036	14.0%	13.6%	9.6%	10.2%	37.0%	39.9%	12.3%	11.6%	27.1%	24.7%
Growth, 2011-2036	-0.2 pp	-1.4 pp	-1.0 pp	-3.2 pp	+0.1 pp	-3.0 pp	-4.6 pp	-1.8 pp	+5.8 pp	+9.4 pp

Source: BC Stats Population Projections (2013 version)

2.6. Migration Patterns

Table 7. Population by Mobility Over Previous Five Years, Courtenay CA, 1996-2011

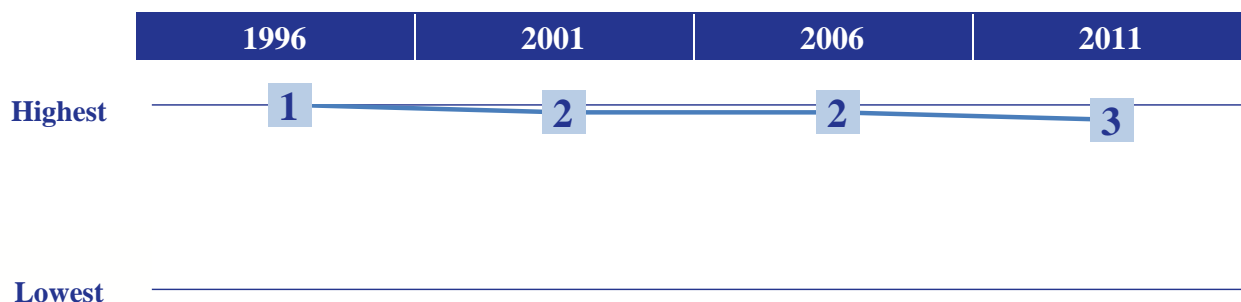
Year	Courtenay CA		British Columbia	
	Moved from Outside Canada	Moved From Another Province	Moved from Outside Canada	Moved From Another Province
1996	1.8%	12.4%	6.2%	7.3%
2001	1.3%	7.6%	5.4%	4.1%
2006	1.8%	10.1%	5.3%	4.3%
2011	1.7%	7.3%	5.2%	4.1%

Source: Statistics Canada, National Household Survey

Population growth in the Comox Valley is driven by people moving to the area. These migrants are being attracted to the Comox Valley in substantial numbers from elsewhere in BC, from across Canada, and from locations around the world.

Compared to BC, the Comox Valley attracts fewer international immigrants (which typically cluster in larger metropolitan areas) but attracts more migrants from elsewhere in Canada. As of the 2011 Census, 7.3% of the Courtenay CA's population had moved from another Canadian province in the previous five years, providing a strong vote of confidence in the community's quality of life. In the last four Census periods the Comox Valley has ranked in the top three in the national comparison group in its ability to attract new residents from other provinces.

Benchmark 7. Population Share Moved from Another Province in Previous Five Years: Rank in Canada Among 25 Comparable Cities



2.7. Income Sources

Table 8. Income by Source, Courtenay CA, 2008 - 2011

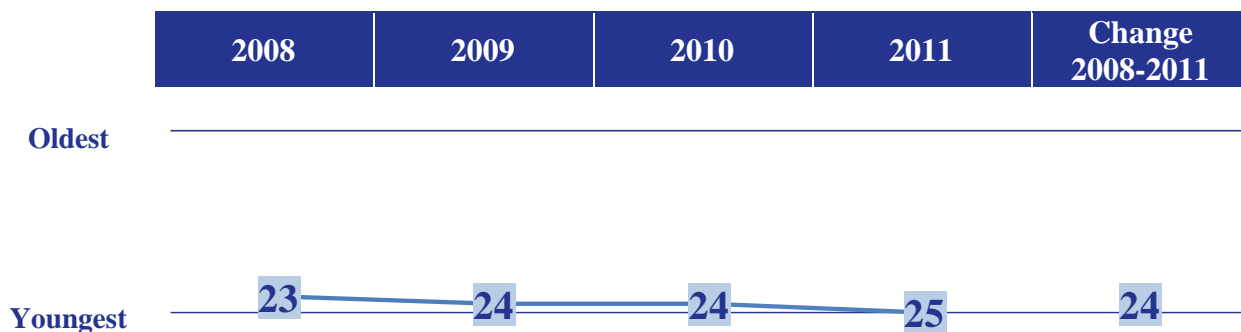
Year	Courtenay CA		British Columbia	
	Employment	Pension & Investments	Employment	Pension & Investments
2008	62.1%	19.8%	72.3%	13.9%
2009	59.6%	20.7%	71.2%	13.9%
2010	59.1%	21.3%	71.1%	14.0%
2011	58.8%	22.1%	71.0%	14.5%
Change, 2008-2011	-3.3 pp*	2.3 pp	-1.4 pp	0.6 pp

Source: Canada Revenue Agency, reported through Statistics Canada, Cansim Table 111-0007

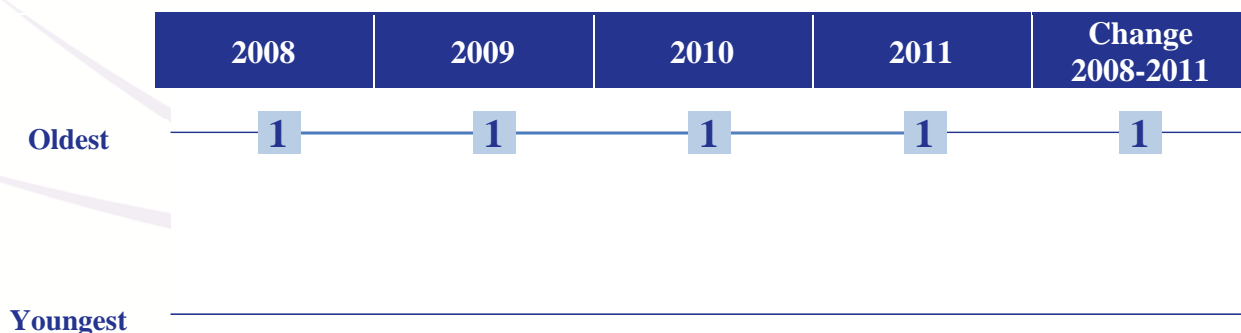
*pp = percentage points

Based on personal income tax returns, Comox Valley residents derive a smaller share of total income from employment when compared both to BC and to the 25-city Canadian comparison group. Income from pensions and investments, which are strongly correlated with retirement, are higher in the Comox Valley. Total income shares continued to transition from employment toward retirement-related income over the 2008 to 2011 period.

Benchmark 8. Employment Share of Total Income: Rank in Canada Among 25 Comparable Cities



Benchmark 9. Pension and Investment Share of Total Income: Rank in Canada Among 25 Comparable Cities



2.8. Average and Median Income

Table 9. Average and Median Income, Courtenay CA, 2008 - 2011

Year	Courtenay CA			British Columbia		
	Total Income	Average Income	Median Income	Total Income	Average Income	Median Income
2008	\$1.570 billion	\$36,554	\$28,580	\$130.4 billion	\$39,741	\$28,560
2009	\$1.497 billion	\$35,840	\$28,150	\$129.3 billion	\$39,017	\$27,970
2010	\$1.542 billion	\$36,776	\$28,710	\$131.7 billion	\$39,796	\$28,190
2011	\$1.625 billion	\$38,254	\$29,650	\$138.1 billion	\$41,016	\$28,930
Change, 2008-2011	\$56 million	\$1,700	\$1,070	\$7.7 billion	\$1,274	\$370

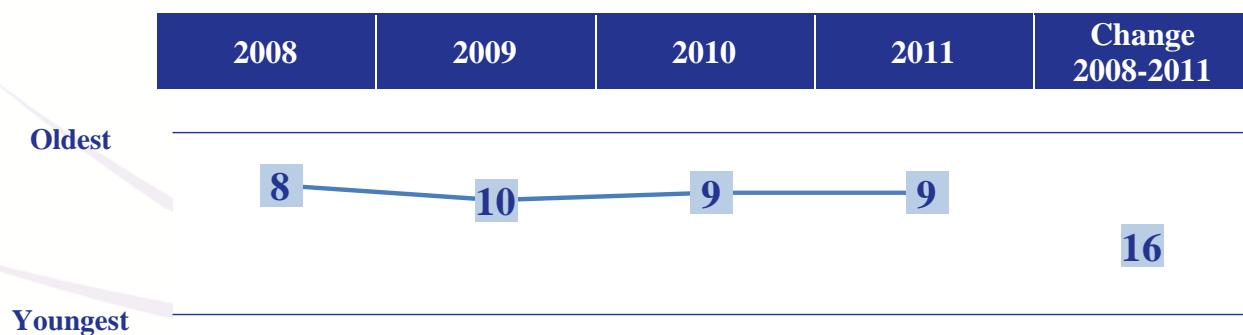
Source: Canada Revenue Agency, reported through Statistics Canada, Cansim Table 111-0024

Based on personal income tax returns, average personal income in the Comox Valley is somewhat lower than the provincial average, but the Comox Valley median income is slightly higher. This occurs because BC has a higher percentage of very high earners that skew the average income higher, whereas the median (which is the point where half of all incomes are higher and half are lower) is a better measure of the "typical income".

(Note also that these income figure are not corrected for inflation and include all types of income. Data on employment income only can be found in section 3.7.)

Relative to the 25-city comparison group, the average Comox Valley income ranks in the top 10, but the rate of increase is slower than in most other communities.(The trends are the same for median income). This information, when combined with demographics, shows the Comox Valley resident consumer market is typical compared to similarly-sized Canadian markets across the country.

Benchmark 10. Average Total Income: Rank in Canada Among 25 Comparable Cities



3. Labour Force

3.1. Participation Rate

Table 10. Labour Force Participation Rate, Courtenay CA, 1996 - 2011

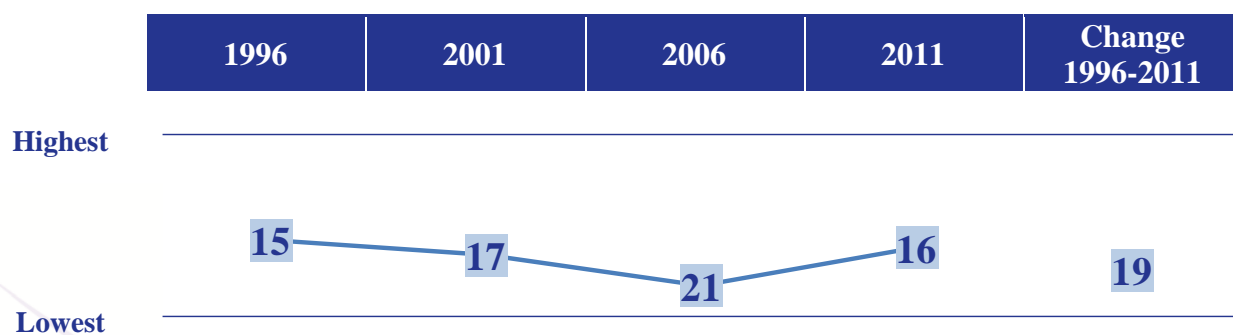
Year	Courtenay CA			British Columbia		
	Female	Male	Total	Female	Male	Total
1996	56.0%	68.3%	62.0%	60.0%	73.0%	66.4%
2001	55.7%	65.3%	60.3%	59.9%	70.7%	65.2%
2006	54.7%	63.4%	58.8%	60.7%	70.7%	65.6%
2011	57.5%	61.3%	59.3%	60.4%	68.9%	64.6%
Change, 1996-2011	+1.5 pp	-7.0 pp	-2.7 pp	+0.4 pp	-4.1 pp	-1.8 pp

Source: Statistics Canada, National Household Survey

The labour force participation rate measures the percentage of the working-age population (age 15+) who are in the labour force (meaning they are either employed or actively seeking employment). Participation rates are closely related to demographics as communities with a large number of retirees will have a lower percentage of adults working or seeking work.

With an older population profile, the Comox Valley has lower participation rates for both women and men relative to BC. The overall rate and the male rate both declined more rapidly from 1996 to 2011 in the Comox Valley, but the female participation rate increased slightly.

Benchmark 11. Labour Force Participation Rate (Total): Rank in Canada Among 25 Comparable Cities



3.2. Unemployment Rate

Table 11. Unemployment Rate, Courtenay CA, 1996 - 2011

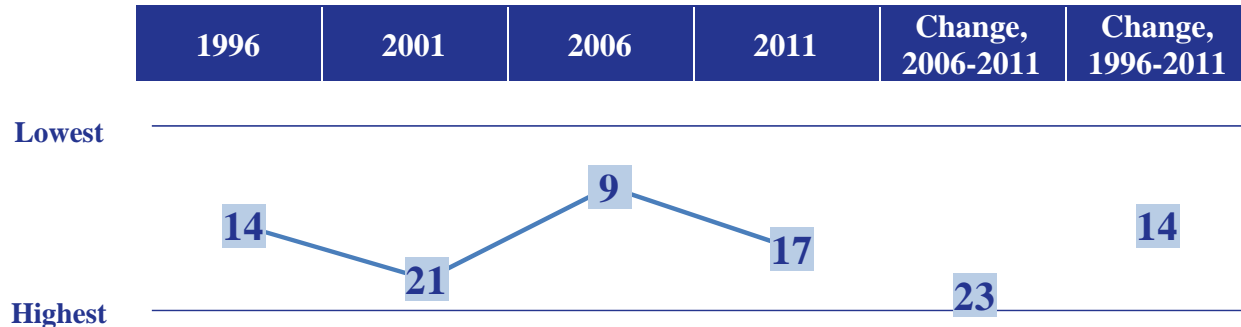
Year	Courtenay CA			British Columbia		
	Female	Male	Total	Female	Male	Total
1996	11.8%	11.0%	11.3%	9.2%	9.8%	9.6%
2001	10.4%	12.3%	11.4%	8.0%	9.0%	8.5%
2006	5.8%	6.8%	6.3%	6.3%	5.8%	6.0%
2011	7.7%	10.3%	9.0%	7.4%	8.1%	7.8%
Change, 2006-2011	+1.9 pp	+3.5 pp	+2.7 pp	+1.1 pp	+2.3 pp	+1.8 pp
Change, 1996-2011	-4.1 pp	-0.7 pp	-2.3 pp	-1.8 pp	-1.7 pp	-1.8 pp

Source: Statistics Canada, National Household Survey

Unemployment rates were higher in the Comox Valley in 2011 compared to 2006, but remain lower than the unemployment rates in 1996. The trends in BC are the same.

Relative to the 25-city Canadian comparison group, the Comox Valley's unemployment rate was 17th in 2011, down from a ranking of 9th in 2006. The change from 2006 to 2011 was 3rd-worst nationally.

Benchmark 12. Unemployment Rate (Total): Rank in Canada Among 25 Comparable Cities



Note: Lowest rates are ranked first.

3.3. Employment Insurance Dependency

Table 12. Employment Insurance Economic Dependency Ratio*, Courtenay CA, 2008-2011

Year	Courtenay CA	British Columbia
2008	\$2.2	\$1.4
2009	\$3.5	\$2.3
2010	\$3.2	\$2.2
2011	\$2.6	\$1.8

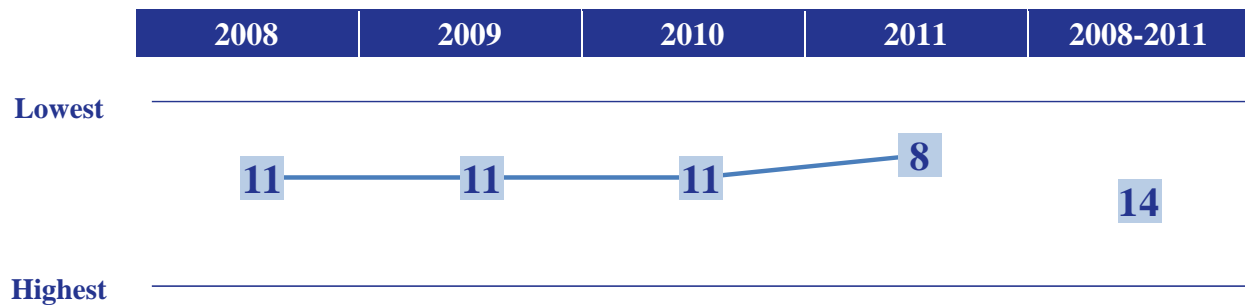
* Employment Insurance Economic Dependency Ratio (EDR) is the amount of Employment Insurance paid to residents per \$100 of employment income.

Source: Canada Revenue Agency, reported through Statistics Canada, Cansim Table 111-0024

While not directly comparable to official unemployment rates, the employment insurance dependency ratio is a useful way to track the health of the labour market over time. In 2011 (the last year with available data), Comox Valley residents received about \$2.60 in employment insurance (EI) benefits for every \$100 of employment income, which was lower than the post-recession years of 2009 and 2010. The Comox Valley does have a higher dependency ratio than BC overall.

Compared to similarly-sized Canadian cities, the Comox Valley improved three spots in the rankings in 2011 to have the 8th-lowest EI dependency ratio.

Benchmark 13. Employment Insurance Economic Dependency Ratio: Rank in Canada Among 25 Comparable Cities



Note: Lowest rates are ranked first.

3.4. Educational Attainment

Table 13. Highest Educational Attainment, Age 25-64, Courtenay CA, 2006

Highest Educational Attainment	Courtenay CA		British Columbia Share	Rank Among 25-City Benchmark Group
	Number	Share		
Less than high school	3,035	10.4%	10.1%	23 rd
High school diploma	7,610	26.1%	25.1%	12 th
Apprenticeship/Trades certificate	4,455	15.3%	11.3%	11 th
College/University less than bachelor degree	8,630	29.7%	26.3%	7 th
University bachelor degree	3,475	11.9%	17.3%	8 th
Degree, diploma, certificate above bachelor	1,920	6.6%	9.9%	4 th
Total Post-Secondary	18,490	63.5%	64.8%	5 th
Total Population Age 25-64	29,135	100.0%	100.0%	

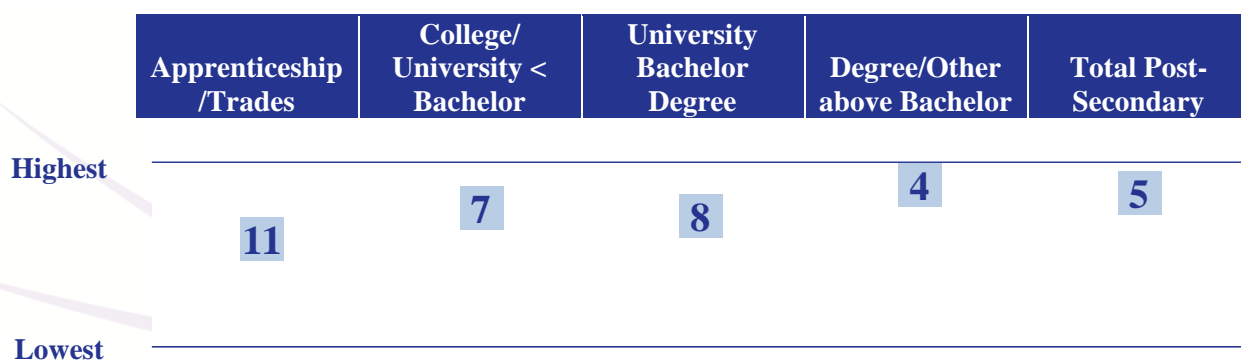
Source: Statistics Canada, National Household Survey

Comox Valley residents in the prime working-age range of 25 to 64 are well-educated, with 63.5% having some sort of post-secondary training. This is slightly lower than the provincial rate of 64.8%, but ranks 5th-highest among the peer group of similarly-sized Canadian cities.

Looking at specific levels of educational attainment, the Comox Valley ranks 4th in the percentage of prime working-age residents with qualifications higher than a bachelor's degree and 8th in bachelor degrees. It also has the 3rd-lowest percentage who have not completed high school.

Compared to BC, the Comox Valley has a higher percentage of people with apprenticeship or trades certification and a higher percentage with other college or university certification below the bachelor level.

Benchmark 14. Highest Educational Attainment: Rank in Canada Among 25 Comparable Cities



3.5. Occupational Profile

Table 14. Labour Force by Occupation, Comox Valley RD, 2011

Occupation (with NOC* Code)	Comox Valley Residents	Share of Experienced Labour Force	Occupational Concentration** (relative to Canada)
Sales and service occupations	7,715	24.5%	1.06
Trades, transport and equipment operators and related occupations	4,565	14.5%	1.01
Occupations in education, law and social, community and government services	4,220	13.4%	1.14
Business, finance and administration occupations	4,035	12.8%	0.78
Management occupations	3,425	10.9%	0.98
Health occupations	2,510	8.0%	1.27
Natural and applied sciences and related occupations	1,735	5.5%	0.78
Natural resources, agriculture and related production occupations	1,475	4.7%	2.07
Occupations in art, culture, recreation and sport	1,085	3.5%	1.21
Occupations in manufacturing and utilities	670	2.1%	0.47
Experienced Labour Force	31,435	100.0%	1.00
Not classified (inexperienced labour)	680		
Total Labour Force	32,115		

* National Occupational Classification

**Occupational concentration indicates which occupations are more or less plentiful in the Comox Valley relative to Canada. Occupations that make up a higher percentage of the Comox Valley labour force relative to Canada have a value higher than 1 while occupations that are relatively scarce have a value less than 1. This statistic is also called a location quotient.

Source: Statistics Canada, National Household Survey

Table 14 shows the occupational profile of Comox Valley residents and how that profile compares to Canada. Sales and service occupations are the most common, accounting for nearly one-quarter of all experienced workers.² These occupations are slightly more plentiful among Comox Valley residents compared to the Canadian average, as indicated by the occupational concentration of 1.06 shown in the right-hand column.

The occupational group that stands out the most relative to Canada is natural resources, agriculture and related production occupations, which are more than twice as plentiful in the Comox Valley compared to Canada overall. Health occupations and art, culture, recreation and

² The Experienced Labour Force is people who were employed at the time of the 2011 Census or had worked at some point since the start of 2010. Inexperienced workers had not worked in the previous 17 months and cannot be assigned to any particular occupation.

sport are also relative strengths for the Comox Valley labour force. Manufacturing and utilities occupations are less than half as common.

Table 15 on the next page shows the specific, detailed occupations that are relatively plentiful in the Comox Valley compared to Canada as a whole. These occupations reflect the comparative advantage of the Comox Valley labour force within the Canadian context. The list is based on the following criteria:

- At least 50 employed Comox Valley residents (as of 2011)
- Occupational concentration at least twice the national level.

There are several key themes reflected in Table 15. The first is the prevalence of military and air transportation occupations as a result of the presence of 19 Wing (Canadian Forces Base Comox). For example, non-commissioned ranks and commissioned officers of the Canadian Forces are both more than 7 times as concentrated in the Comox Valley relative to the Canadian labour force as a whole. Aircraft and aircraft system mechanics, technicians and inspectors, as well as air pilots, flight engineers and flying instructors are also 2-6 times as concentrated in the Comox Valley.

The highest occupational concentrations relative to Canada are in aquaculture. Aquaculture managers are more than 55 times as concentrated in the Comox Valley and aquaculture and marine harvest labourers are nearly 42 times as concentrated. There are several other occupations in water transportation and fishing.

The Comox Valley's arts and culture sector is well-represented by artisans and craftspeople, which are more than four times as plentiful as the Canadian labour force overall, and painters, sculptors and visual artists, which are about 3.5 times as plentiful.

Construction (represented by the high concentration of carpenters), tourism (represented by the high concentration of accommodation service managers), forestry (represented by logging machinery operators, forestry professionals and chain saw and skidder operators) and health care (represented by dental hygienists and therapists and medical laboratory technicians) also appear in the table.

Table 15. Highly-Concentrated Occupations in the Comox Valley RD Employed Labour Force, 2011

Occupation (with NOC* Code)	Employed Comox Valley Residents	Occupational Concentration** (relative to Canada)
4313 Non-commissioned ranks of the Canadian Forces	580	7.16
7271 Carpenters	550	2.09
8612 Landscaping and grounds maintenance labourers	395	2.42
0433 Commissioned officers of the Canadian Forces	250	7.06
7312 Heavy-duty equipment mechanics	210	2.77
8241 Logging machinery operators	165	13.73
2273 Deck officers, water transport	160	17.62
0823 Managers in aquaculture	115	55.74
4153 Family, marriage and other related counsellors	115	2.47
2225 Landscape and horticulture technicians and specialists	110	3.74
8613 Aquaculture and marine harvest labourers	105	41.93
1513 Couriers, messengers and door-to-door distributors	105	2.16
5244 Artisans and craftspersons	95	4.34
5136 Painters, sculptors and other visual artists	95	3.56
4216 Other instructors	95	2.09
9243 Water and waste treatment plant operators	90	4.70
8262 Fishermen/women	90	3.08
6741 Dry cleaning, laundry and related occupations	90	2.41
3222 Dental hygienists and dental therapists	90	2.19
3212 Medical laboratory technicians and pathologists' assistants	85	2.05
7532 Water transport deck and engine room crew	80	12.03
2244 Aircraft instrument, electrical and avionics mechanics, technicians and inspectors	80	6.16
2271 Air pilots, flight engineers and flying instructors	80	2.90
0811 Managers in natural resources production and fishing	75	3.23
0632 Accommodation service managers	75	2.05
2122 Forestry professionals	70	7.97
1415 Personnel clerks	70	2.98
7315 Aircraft mechanics and aircraft inspectors	70	2.40
6563 Pet groomers and animal care workers	60	2.08
8421 Chain saw and skidder operators	55	5.91
7384 Other trades and related occupations, n.e.c.	55	3.05
5123 Journalists	55	2.35
2221 Biological technologists and technicians	50	2.75

* National Occupational Classification

**Occupational concentration indicates which occupations are more or less plentiful in the Comox Valley relative to Canada. Occupations that make up a higher percentage of the Comox Valley labour force relative to Canada have a value higher than 1 while occupations that are relatively scarce have a value less than 1. This statistic is also called a location quotient.

Source: Statistics Canada, National Household Survey

3.6. Language Ability

Table 16. Knowledge* of Both Official Languages (English and French), Courtenay CA, 1996-2011

Year	Courtenay CA	British Columbia
1996	8.0%	6.7%
2001	8.3%	7.0%
2006	9.1%	7.3%
2011	9.0%	6.8%
Change, 1996-2011	1.0 pp	+0.1 pp

* Knowledge of a language is defined as the ability to hold a conversation in that language.

Source: Statistics Canada Census

The Comox Valley has a higher percentage than BC of residents with knowledge of both of Canada's two official languages, English and French. This is due in part to the presence of Canadian Forces Base (CFB) Comox, with its large contingent of federal government employees who are required to be bilingual (as well as their family members who come from across Canada).

The level of French-English bilingualism declined slightly in both the Comox Valley and BC between 1996 and 2011, but the Valley rate remains a full percentage point higher in 2011 compared to 15 years earlier. The BC rate is virtually unchanged since 1996.

Relative to the group of 25 comparable Canadian cities, the Comox Valley ranks in the middle (13th) in each of the last three Census years. All of the Quebec cities and several others in eastern Canada have higher rates of official bilingualism, but Comox Valley ranks highest among the 8 cities in Western Canada (west of Ontario).

Benchmark 15. Knowledge of Both Official Languages (English and French): Rank in Canada Among 25 Comparable Cities

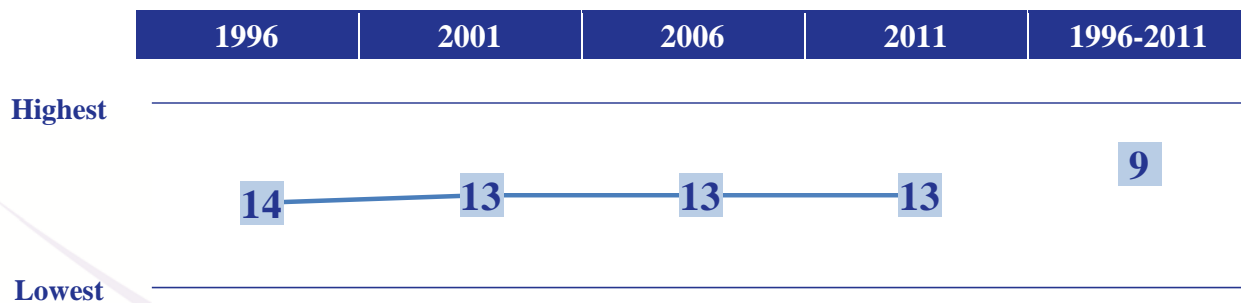


Table 17. Languages Regularly Spoken at Home, Courtenay CA, 2011

Year	Courtenay CA	British Columbia	Courtenay CA Rank Among 25 Comparable Canadian Cities
English	98.0%	86.2%	4 th
French	2.3%	1.3%	14 th
German	0.72%	0.81%	6 th
Spanish	0.47%	0.95%	8 th
Vietnamese	0.23%	0.53%	2 nd
Tagalog (Filipino)	0.22%	1.24%	7 th
Cantonese	0.21%	3.05%	2 nd
Korean	0.20%	1.05%	3 rd
Dutch	0.19%	0.21%	7 th
Japanese	0.11%	0.43%	3 rd

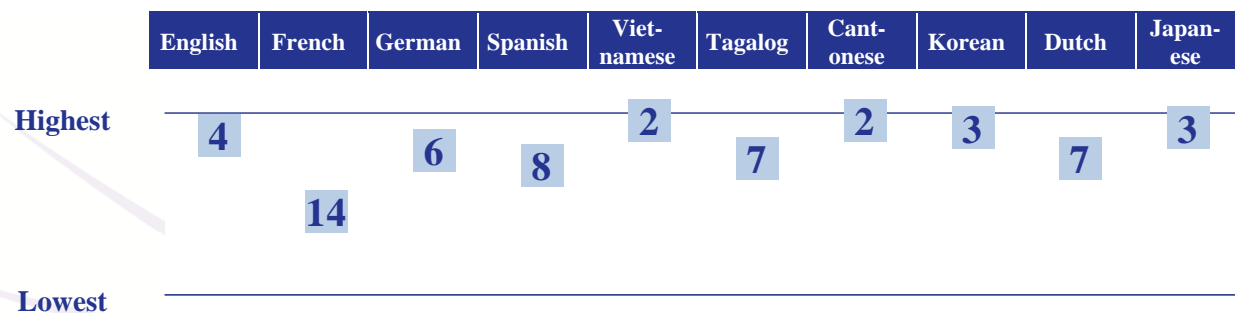
Source: Statistics Canada Census

Another measure of language ability is the number of people who regularly speak it in their home. Table 17 shows the top 10 languages that are regularly spoken at home by Comox Valley residents, compared to BC and benchmarked against the 25-city national comparison group.

Compared to the rest of BC, the Comox Valley has significantly more home speakers of English and French and similar levels of German and Dutch speakers. There are significantly fewer Comox Valley speakers of Spanish and various Asian languages, including Vietnamese, Tagalog, Cantonese, Korean and Japanese.

While the Comox Valley has relatively few non-English speakers compared to BC, it ranks in the top 10 among the 25-city Canadian comparison group in every language listed above except for French (although the Comox Valley ranks 2nd in the number of home French speakers in Western Canada behind only Wood Buffalo). The Comox Valley is unlikely to ever have the language diversity of major metropolitan centres, which typically attract the majority of international immigrants, but it compares very favourably to most similar-sized Canadian centres.

Benchmark 16. Mother Tongue is Non-Official Language (not English or French): Rank in Canada Among 25 Comparable Cities



3.7. Employment Income

Table 18. Average and Median Employment Income, Courtenay CA, 2008 - 2011

Year	Courtenay CA		British Columbia	
	Average Income	Median Income	Average Income	Median Income
2008	\$31,475	\$22,750	\$38,571	\$28,440
2009	\$30,298	\$21,220	\$37,781	\$27,460
2010	\$30,824	\$21,450	\$38,466	\$27,600
2011	\$31,762	\$22,300	\$39,491	\$28,280
Change, 2008-2011	\$287	-\$450	\$921	-\$160

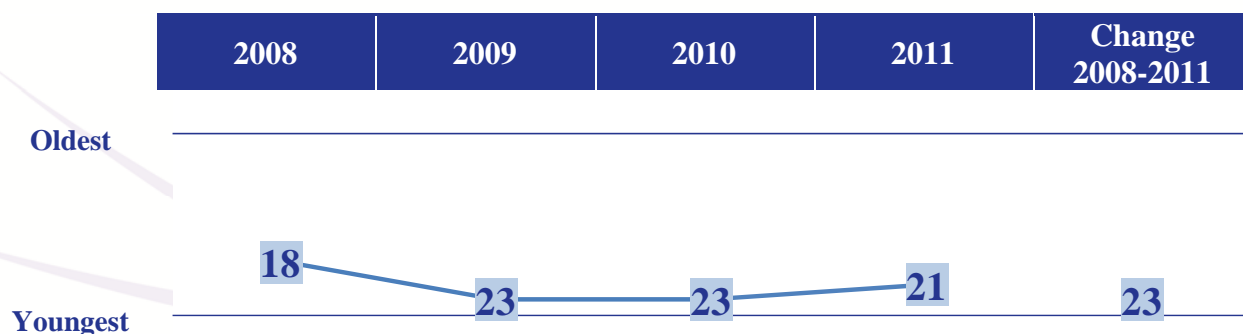
Source: Canada Revenue Agency, reported through Statistics Canada, Cansim Table 111-0024

Both average and median employment incomes in the Comox Valley are lower than in British Columbia overall. This is based partly on the higher rate of part-time and seasonal work in the Comox Valley (see the next section), but also on a mix of employment that includes fewer high-paying sectors.

The median employment income declined in both the Comox Valley and BC from 2008 to 2011, which also reflects some combination of a move toward more part-time employment and/or a shift toward lower-paying jobs in the first few years after the 2008-09 recession. The combination of a slight increase in average incomes but a decline in median incomes suggests that higher incomes were growing over this period.

Compared to the rest of the 25-city comparison group, the Comox Valley has among the lowest employment incomes in the country. Most cities had an increase in median employment income from 2008 to 2011 and only the fellow BC communities of Penticton, Vernon and Campbell River had a greater drop in median employment income from the \$450 decline in the Comox Valley.

Benchmark 17. Average Employment Income: Rank in Canada Among 25 Comparable Cities



3.8. Seasonal and Part-time Work

Table 19. Full-time Employment and Weeks Worked, Courtenay CA, 2010

Year	Courtenay CA		British Columbia	
	Employed Full-time*	Average Weeks Worked	Employed Full-time	Average Weeks Worked
2010	70%	42.8	77%	43.9

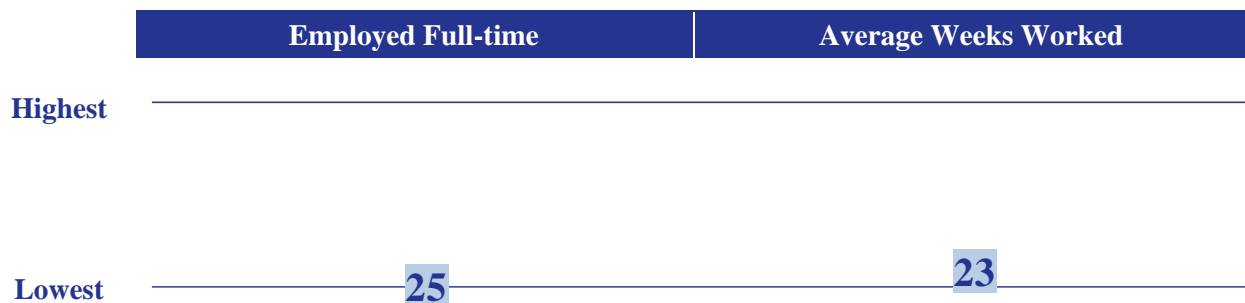
Source: Statistics Canada, National Household Survey. Data is not directly comparable to previous Census results so no previous years are shown.

*Full-time is 30+ hours per week. For people with more than one job, the response is for the longest-held job.

Comox Valley residents are less likely to work full-time and are employed for fewer weeks out of the year compared to the provincial average. These results are consistent with the finding from previous Census years that the Comox Valley has a low rate of full-year, full-time employment. Unfortunately the data shown above is not directly comparable to previous years so no trend information can be shown.

Relative to the 25-city national comparison group, only Vernon and Campbell River had fewer average weeks worked while the Comox Valley had the lowest rate of full-time employment. This situation is the result of many factors, including the community's older age profile (as many older residents prefer to work only part-time or periodically throughout the year). Several significant industries also have seasonal dimensions, including resource industries like fishing, forestry and agriculture as well as tourism.

Benchmark 18. Full-time Employment and Weeks Worked: Rank Among 25 Canadian Cities



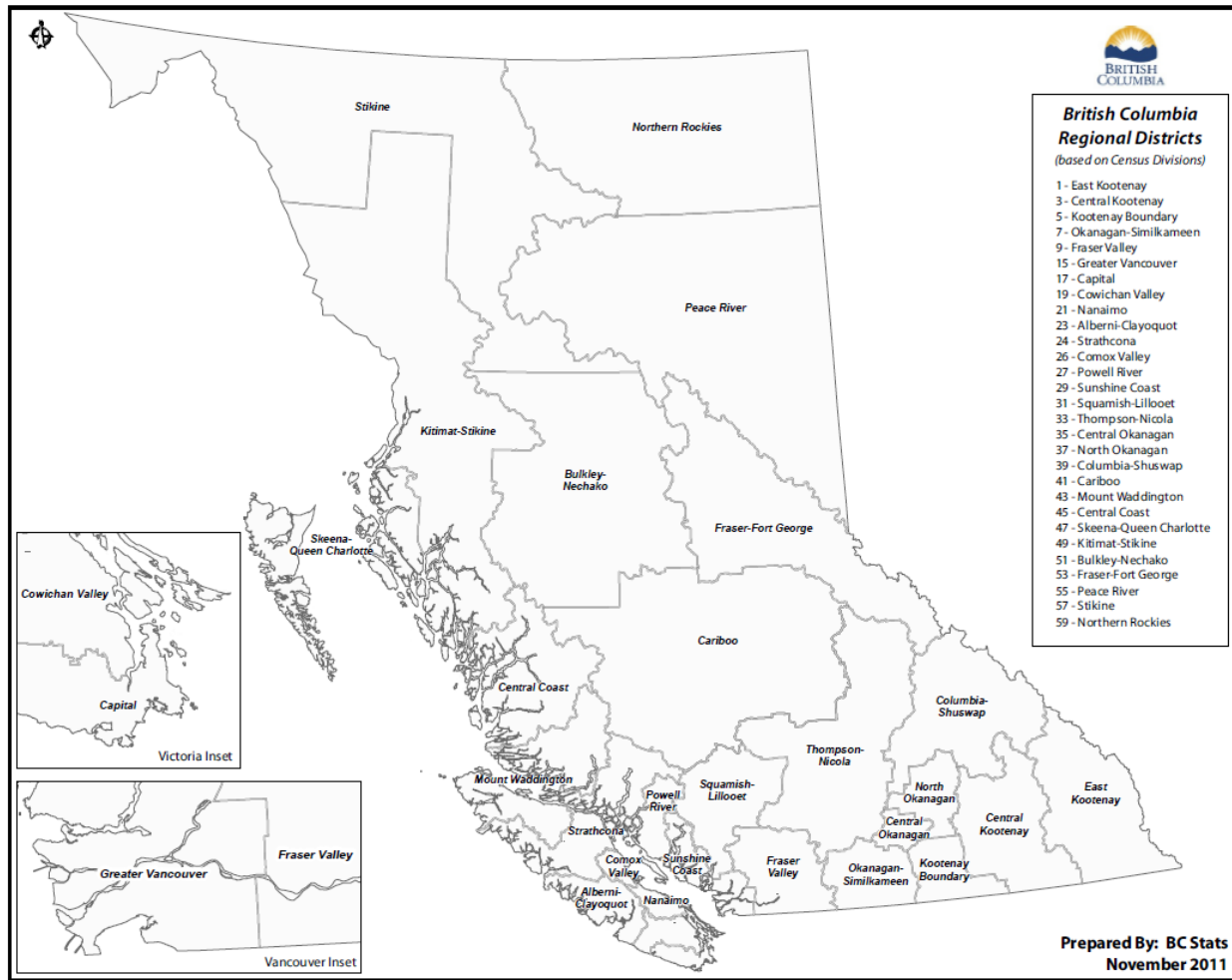
Appendix A: Regional Districts in British Columbia

Table 20. Regional Districts in British Columbia

Regional District	Estimated 2013 Population	Share of BC Population
Greater Vancouver	2,451,783	53.5%
Capital	370,912	8.1%
Fraser Valley	287,688	6.3%
Central Okanagan	184,595	4.0%
Nanaimo	149,244	3.3%
Thompson-Nicola	131,166	2.9%
Fraser-Fort George	94,351	2.1%
Cowichan Valley	81,704	1.8%
North Okanagan	81,436	1.8%
Okanagan-Similkameen	80,781	1.8%
Comox Valley	63,895	1.4%
Peace River	63,553	1.4%
Cariboo	62,685	1.4%
Central Kootenay	58,543	1.3%
East Kootenay	56,833	1.2%
Columbia-Shuswap	50,684	1.1%
Strathcona	43,685	1.0%
Squamish-Lillooet	40,344	0.9%
Bulkley-Nechako	39,589	0.9%
Kitimat-Stikine	37,745	0.8%
Alberni-Clayoquot	30,712	0.7%
Kootenay-Boundary	30,523	0.7%
Sunshine Coast	29,017	0.6%
Powell River	20,493	0.4%
Skeena-Queen Charlotte	18,561	0.4%
Mount Waddington	11,546	0.3%
Northern Rockies	6,076	0.1%
Central Coast	3,208	0.1%
Stikine	626	0.01%
British Columbia	4,581,978	100.0%

Source: BC Stats estimates, released January 2014

Regional Districts in British Columbia, 2011 Census



Appendix B: Comparison Group of Canadian Communities

In order to place the economic performance and characteristics of the Comox Valley in a Canadian context, a 25-city cohort of similar communities have been identified and compared to the Courtenay Census Agglomeration (CA) on various dimensions throughout the report. The Courtenay CA includes all of the Comox Valley Regional District except Electoral Area C (Puntledge-Black Creek).³

The comparison group are all Census Agglomerations, meaning they are all comprised of an urban core of at least 10,000 people and include one or more surrounding municipalities, First Nations reserves, and/or unincorporated rural areas. They were identified using population figures from the 2006 Census and include the 24 Canadian CAs that were closest to the Courtenay CA in total population at that time. For consistency the same comparison growth is used in the 2014 update of this document.

Table 21. Comparison Group of Canadian Census Agglomerations

Census Agglomeration	2011 Population	2006 Population	2006-2011 Growth
Wood Buffalo, AB	66,896	52,643	14,253
Charlottetown, PEI	64,487	59,325	5,162
Norfolk, ON	63,175	62,563	612
Cornwall, ON	58,957	58,485	472
Vernon, BC	58,584	55,418	3,166
Saint-Hyacinthe, QC	56,794	54,976	1,818
Courtenay, BC	55,213	51,383	3,830
Shawinigan, QC	55,009	56,408	-1,399
Brandon, MB	53,229	48,256	4,973
Rimouski, QC	50,912	48,918	1,994
Leamington, ON	49,765	49,741	24
Sorel-Tracy, QC	47,772	46,595	1,177
Joliette, QC	46,932	43,306	3,626
Victoriaville, QC	46,354	43,195	3,159
Truro, NS	45,888	45,077	811
Duncan, BC	43,252	41,387	1,865
Timmins, ON	43,165	42,997	168
Prince Albert, SK	42,673	40,766	1,907
Penticton, BC	42,361	41,303	1,058
Rouyn-Noranda, QC	41,798	40,650	1,148
Orillia, ON	40,731	40,532	199
Salaberry-de-Valleyfield, QC	40,077	39,672	405
Brockville, ON	39,024	39,668	-644
Campbell River, BC	36,096	34,707	1,389
New Glasgow, NS	35,809	36,288	-479

Source: Statistics Canada Census

³ See explanation for the Courtenay CA boundaries on page 2.