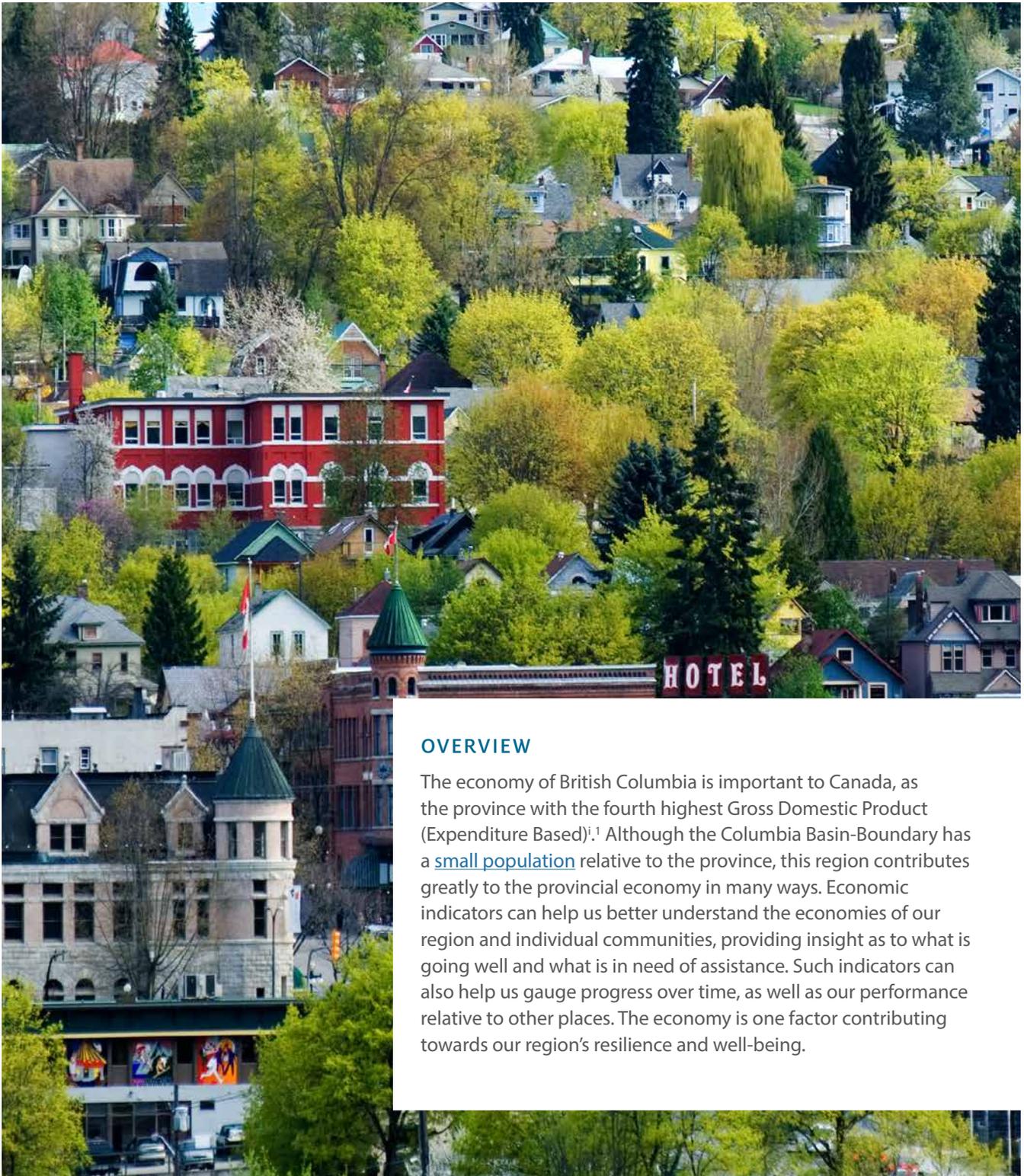


# Trends Analysis: Economy



## OVERVIEW

The economy of British Columbia is important to Canada, as the province with the fourth highest Gross Domestic Product (Expenditure Based)<sup>1</sup>. Although the Columbia Basin-Boundary has a [small population](#) relative to the province, this region contributes greatly to the provincial economy in many ways. Economic indicators can help us better understand the economies of our region and individual communities, providing insight as to what is going well and what is in need of assistance. Such indicators can also help us gauge progress over time, as well as our performance relative to other places. The economy is one factor contributing towards our region's resilience and well-being.

<sup>1</sup>Expenditure Based Gross Domestic Product is the total final expenditures less the value of imported goods and services.<sup>17</sup>

## OVERVIEW CONTINUED

Indicators that shine a light on the state of the economy in the Columbia Basin-Boundary region include:

- Employment;
- Major Projects;
- Business Starts and Closures;
- Total Business Counts;
- Consumer Bankruptcies; and
- Building Permits.

These indicators are presented in detail below, including a description of what is measured and its importance, as well as current data and trends where available.

## EMPLOYMENT

### WHAT DOES THIS MEASURE & WHY IS IT IMPORTANT?

This indicator tracks the total number of people employed by Development Region. There are two parts to this indicator. First, the number of people employed by sector are reported. Second, employment rates, the percentage of adults over age 15 that are engaged in the workforce, over time are reported. The employment rate measures the percentage of Canadian adults age 15 years of age and over working for pay. Data for this indicator were sourced from Statistics Canada's Labour Force Survey (LFS).<sup>2</sup>

Employment figures indicate whether there are increasing opportunities for the people of the region, and in which sectors they will find potential opportunities. Employment data can be used to help track economic diversity, resilience, and regional prosperity.

Three Development Regions are contained in whole or in part by the Columbia Basin-Boundary region. The Kootenay Development Region comprises the bulk of the Columbia Basin-Boundary, and includes the Regional Districts of Kootenay Boundary (RDKB), Central Kootenay (RDCK), and East Kootenay (RDEK). Our region also includes Revelstoke, Golden, Columbia Shuswap electoral areas A and B (Thompson-Okanagan Development Region), and the Village of Valemount (Cariboo Development Region).



## WHAT ARE THE TRENDS & CURRENT CONDITIONS?

The Labour Force Survey shows overall job growth in the Kootenay Development Region (+2.2% or 1,500) (see **Table 1**). Overall, the Services-producing sector has more jobs across all BC Development Regions. In the Kootenay Development Region between 2014 and 2015, the Goods-producing sector experienced growth (+21.9%), while the Services-producing sector experienced losses (-5.1%). This is somewhat different from the province as a whole where both Goods and Services-producing sectors experienced growth. It is worth noting that the LFS data has a reliability threshold where if numbers are less than 1,500 the numbers cannot be published. As a result, the '0.0' numbers shown in **Table 1** are not necessarily zero in reality.

| Sector  | Kootenay Development Region |             |               | British Columbia |               |               |
|---|-----------------------------|-------------|---------------|------------------|---------------|---------------|
|   | 2014                        | 2015        | 1 Year change | 2014             | 2015          | 1 Year change |
| <b>Total, All Industries</b>                    | <b>67.5</b>                 | <b>69.0</b> | <b>2.2%</b>   | <b>2278.4</b>    | <b>2306.2</b> | <b>1.2%</b>   |
| <b>Goods-producing sector</b>                   | <b>18.3</b>                 | <b>22.3</b> | <b>21.9</b>   | <b>449.9</b>     | <b>459.1</b>  | <b>2.0%</b>   |
| Agriculture                                     | 0.0                         | 0.0         | NA            | 24.3             | 22.2          | -8.6%         |
| Forestry, fishing, mining, quarrying, oil & gas | 7.2                         | 6.7         | -6.9%         | 50.0             | 48.3          | -3.4%         |
| Utilities                                       | 0.0                         | 0.0         | NA            | 13.7             | 14.5          | 5.8%          |
| Construction                                    | 4.6                         | 8.4         | 82.6%         | 200.5            | 201.5         | 0.5%          |
| Manufacturing                                   | 4.7                         | 5.3         | 12.8%         | 161.4            | 172.5         | 6.9%          |
| <b>Services-producing sector</b>                | <b>49.3</b>                 | <b>46.8</b> | <b>-5.1%</b>  | <b>1828.5</b>    | <b>1847.2</b> | <b>1.0%</b>   |
| Trade   | 11.8                        | 11.3        | -4.2%         | 358.0            | 352.9         | -1.4%         |
| Transportation & warehousing                    | 3.3                         | 2.5         | -24.2%        | 133.8            | 140.0         | 4.6%          |
| Finance, insurance, real estate & leasing       | 3.1                         | 2.6         | -16.1%        | 137.2            | 128.6         | -6.3%         |
| Professional, scientific & technical services   | 1.9                         | 2.5         | 31.6%         | 182.3            | 188.1         | 3.2%          |
| Business, building & other support services     | 1.7                         | 1.7         | 0.0%          | 87.9             | 93.5          | 6.4%          |
| Educational services                            | 5.0                         | 4.3         | -14%          | 166.3            | 163.4         | -1.7%         |
| Health care & social assistance                 | 9.5                         | 9.2         | -3.2%         | 269.8            | 287.4         | 6.5%          |
| Information, culture & recreation               | 2.5                         | 2.3         | -8.0%         | 107.7            | 114.5         | 6.3%          |
| Accommodation & food services                   | 5.2                         | 5.3         | 1.9%          | 185.3            | 177.5         | -4.2%         |
| Other services                                  | 3.3                         | 3.2         | -3.0%         | 102.4            | 105.1         | 2.6%          |
| Public administration                           | 1.9                         | 2.0         | 5.3%          | 97.9             | 96.1          | -1.8%         |

**Table 1:** Employment by sector (in thousands), 2014-2015<sup>2</sup>

It is important to understand that the LFS data are based on a survey of a sample of an area's residents. Statisticians take the answers from the sample and, based on this information, make estimations of how the whole population would answer the same questions.<sup>3</sup> This process, or estimation, can be very accurate under favourable conditions. However, with smaller sample sizes, like those from rural places, variability and the likelihood of estimation error increase. Please refer to the RDI's report, [Understanding Labour Force Survey Variability for the Basin-Boundary Region](#), for a complete discussion of this issue and recommendations.<sup>4</sup>



The LFS data also provides the employment rates for the province and the Development Regions. **Table 2** shows the total employment rates for the province and the development regions from 2010 to 2015, including percent change for five years (2010 to 2015) and one year (2014 to 2015). Within the Columbia Basin-Boundary, the Cariboo has the highest employment rate (62.4%) and the only Development Region in the Columbia Basin-Boundary that was higher than the provincial average (59.5%) in 2015. Compared to the other Development Regions, the Cariboo has the third highest employment rate of the seven Development Regions, while the Thompson-Okanagan and Kootenay are fifth and sixth respectively.

| Region                   | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 5 Year Change<br>(2010-15) | 1 Year Change<br>(2014-15) |
|--------------------------|------|------|------|------|------|------|----------------------------|----------------------------|
| British Columbia         | 60.7 | 60.2 | 60.4 | 59.8 | 59.5 | 59.5 | -2.0%                      | 0.0%                       |
| Vancouver Island & Coast | 59.4 | 56.0 | 55.8 | 56.1 | 54.2 | 54.6 | -8.1%                      | 0.7%                       |
| Lower Mainland/Southwest | 61.2 | 61.3 | 61.4 | 60.6 | 60.8 | 60.7 | -0.8%                      | -0.2%                      |
| Thompson/Okanagan        | 59.4 | 58.4 | 58.9 | 57.5 | 58.0 | 58.0 | -2.4%                      | 0.0%                       |
| Kootenay                 | 54.7 | 56.8 | 58.7 | 62.1 | 55.2 | 56.6 | 3.5%                       | 2.5%                       |
| Cariboo                  | 62.8 | 64.0 | 67.0 | 64.5 | 67.2 | 62.4 | -0.6%                      | -7.1%                      |
| North Coast & Nechako    | 60.7 | 64.2 | 59.1 | 60.8 | 58.7 | 63.5 | 4.6%                       | 8.2%                       |
| Northeast                | 72.0 | 71.8 | 75.9 | 74.0 | 70.1 | 71.9 | -0.1%                      | 2.6%                       |

**Table 2:** Employment rate (%) for BC and by Development Region, 2010 to 2015<sup>2</sup>

## MAJOR PROJECTS

### WHAT DOES THIS MEASURE & WHY IS IT IMPORTANT?

The [BC Major Projects Inventory](#) is published quarterly and provides a summary of major private and public sector construction projects with an estimated cost of \$15 million or greater.<sup>5</sup> Project information collected includes identification (e.g., name, description, location), status (e.g., proposed, on hold, completed), size, and other characteristics (e.g., public versus private, green status).<sup>5</sup> The major projects inventory provides one indicator of investment in infrastructure. Data for this indicator are taken from the most recently published Major Projects Report – Q2 2016 (April – June 2016).<sup>5</sup> Data are presented and compared at the Development Region level.

### WHAT ARE THE TRENDS & CURRENT CONDITIONS?

The capital costs of all major projects under construction by the end of June 2016 were \$77.9 billion for the province, of which 4.6%, or \$3.6 billion, was in the Kootenay Development Region.<sup>5</sup> The Thompson-Okanagan Development Region accounts for 18% (\$14 billion) of the projects under construction, while the Cariboo Development Region accounts for less than 1% (\$480 million).<sup>5</sup> A further \$326 billion of major projects were proposed for the province at this time, of which 0.7%, or \$2.3 billion, are in the Kootenay Development Region.<sup>5</sup> When compared to the same quarter five years ago, in 2012, the capital costs of projects under construction were \$77.9 billion for the province and \$3.8 billion for the Kootenay, \$16 billion for the Thompson-Okanagan, and \$2.7 billion for the Cariboo Development Region, suggesting decreases in major projects across the Columbia Basin-Boundary region.<sup>6</sup>

**Table 3** shows the distribution of major projects by sector. Of the 28 projects listed for the Kootenay Development Region, the largest sector, with 10 projects, is Residential Commercial. Among the Development Regions in the province the Kootenay Development Region is shown to have the third lowest total number of projects.

| Development Region        | Residential Commercial | Transportation & Warehousing | Mining & Oil & Gas Extraction | Utilities  | Manufacturing | Public Services | Other Services | Total      |
|---------------------------|------------------------|------------------------------|-------------------------------|------------|---------------|-----------------|----------------|------------|
| Vancouver Island & Coast  | 85                     | 12                           | 6                             | 19         | 1             | 9               | 6              | 138        |
| Lower Mainland/ Southwest | 303                    | 37                           | 6                             | 41         | 2             | 42              | 10             | 441        |
| Thompson/ Okanagan        | 55                     | 11                           | 4                             | 20         | 1             | 10              | 7              | 108        |
| Kootenay                  | 10                     |                              | 5                             | 6          | 1             | 1               | 5              | 28         |
| Cariboo                   | 6                      | 3                            | 8                             | 7          | 1             |                 | 2              | 27         |
| North Coast               | 2                      | 15                           | 31                            | 10         | 5             | 1               |                | 64         |
| Nechako                   | 1                      | 1                            | 9                             | 5          |               |                 |                | 16         |
| Northeast                 | 2                      | 13                           | 14                            | 20         | 2             | 1               |                | 62         |
| <b>BC Total</b>           | <b>464</b>             | <b>92</b>                    | <b>93</b>                     | <b>128</b> | <b>13</b>     | <b>64</b>       | <b>30</b>      | <b>884</b> |

**Table 3:** Summary of major projects Development Region by industrial category (excluding completed projects) April-June 2016<sup>5</sup>

## BUSINESS STARTS & CLOSURES

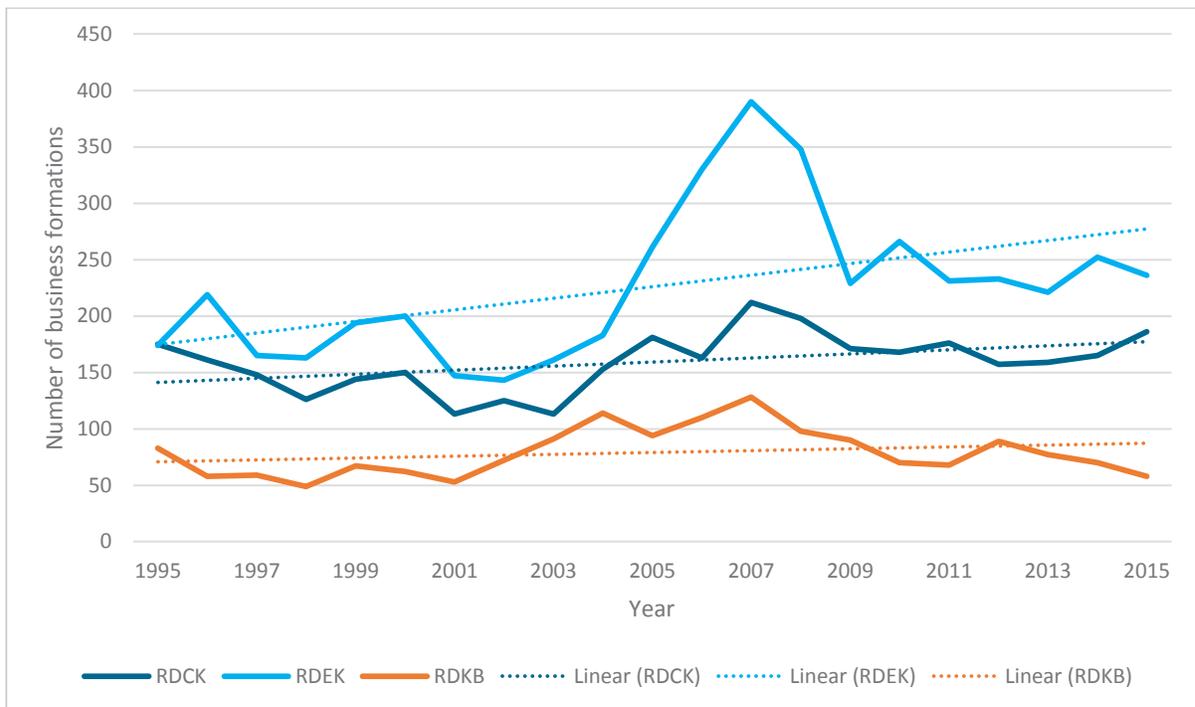
### WHAT DOES THIS MEASURE & WHY IS IT IMPORTANT?

This indicator measures the number of business starts and closures, by year, and by Regional District (i.e., business starts) or Development Region (i.e., business bankruptcies). Data for this indicator were gathered from BC Stats' [business formations and failures statistics](#).<sup>7</sup> Business starts refer to new business incorporations, and closures are inferred from bankruptcies, referring to the number of businesses that have filed for bankruptcy in a given year.

Business starts and closures indicate the overall business climate in the region. If economic conditions are favourable, we may expect to see businesses forming faster than they close, and vice versa. This indicator gives a sense of whether the business climate is supporting the development of an expanding or contracting economy.

### WHAT ARE THE TRENDS & CURRENT CONDITIONS?

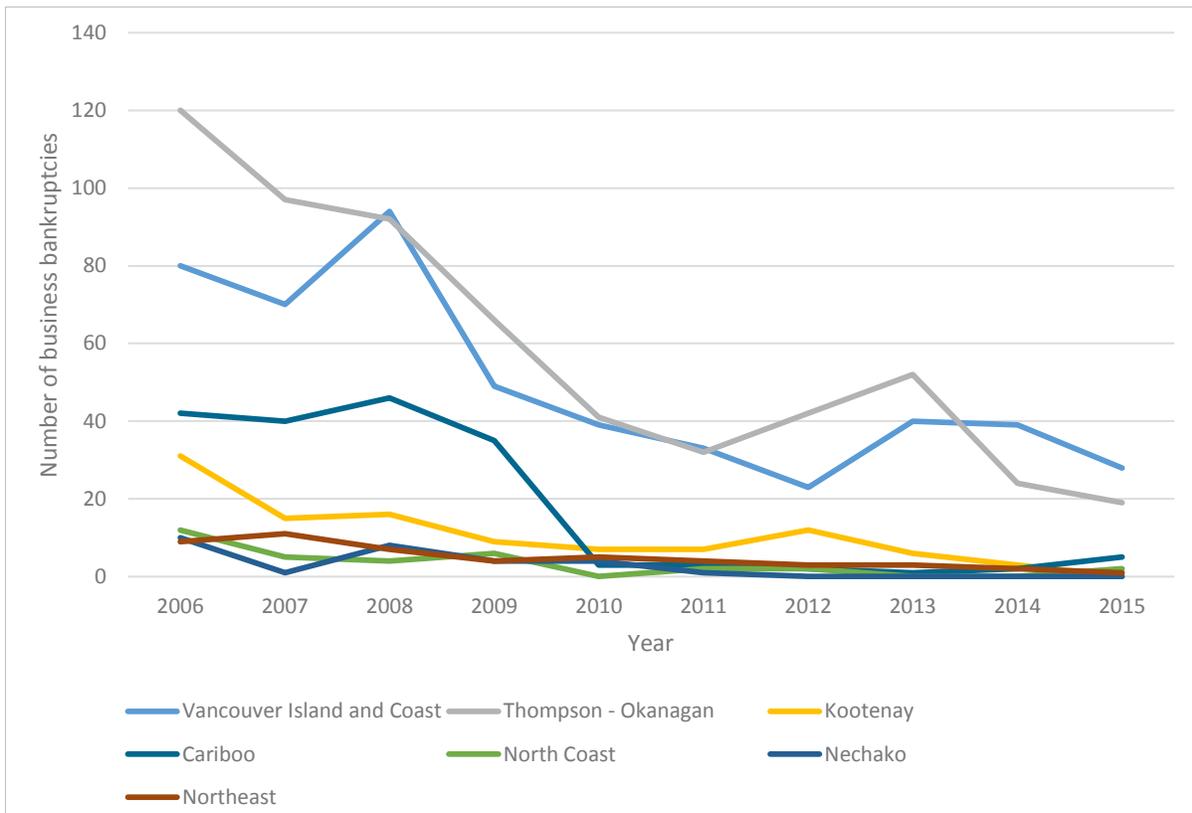
Over the past 10 years the number of business starts has fluctuated across the Regional Districts within the Columbia Basin-Boundary (see **Figure 1**). The trends at the Regional District level differs, as shown by the dotted 'linear' trend lines on **Figure 1**. When business formations are compared between 1995 and 2015 we see a wide range between the +35.6% change in the Regional District of East Kootenay (RDEK) to the -30.1% change in the Regional District of Kootenay Boundary (RDKB).<sup>7</sup> The trend for all the Regional Districts within the Columbia Basin-Boundary region are lower than the provincial average, which had a +59.1% change over the same time period and a general upward trend.<sup>7</sup>



**Figure 1:** Business starts by Regional District<sup>7</sup>



The total number of business bankruptcies has seen fluctuations across all the Development Regions, but an overall downward trend across the years shown in all Development Regions, also similar to what is seen at the provincial level (see **Figure 2**).<sup>7</sup>



**Figure 2:** Business bankruptcies by Development Region<sup>ii</sup> (2006-2015)<sup>7</sup>

<sup>ii</sup>The Lower Mainland-Southwest Development Region has been excluded because the numbers are significantly higher, obscuring the details of the rural Development Regions.

**Table 4** shows a different story from when this indicator was reported on in [2013](#).<sup>8</sup> For example, incorporations in the Kootenay Development Region are at a lower level now than they have been in the past, with a one (2014-2015, -1.4%) and five (2010-2015, -4.8%) year change incorporations are below the provincial averages (one year 8.5%, five year 25.2%). However, business bankruptcies reported in the Kootenay Development region for 2015 are zero, meaning the one and five year comparisons show a 100% decrease in bankruptcies, better than the averages of the province and the other Development Regions shown.

| Development Region       | Business bankruptcies     |                           | Incorporations            |                           |
|--------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                          | 1 year change (2014-2015) | 5 year change (2010-2015) | 1 year change (2014-2015) | 5 year change (2010-2015) |
| British Columbia         | -23.0%                    | -32.8%                    | 8.5%                      | 25.2%                     |
| Vancouver Island & Coast | -28.2%                    | -28.2%                    | -0.2%                     | 3.4%                      |
| Lower Mainland/Southwest | -25.4%                    | -23.6%                    | 11.9%                     | 30.1%                     |
| Thompson/Okanagan        | -20.8%                    | -53.7%                    | -1.6%                     | 16.2%                     |
| Kootenay                 | -100.0%                   | -100.0%                   | -1.4%                     | -4.8%                     |
| Cariboo                  | 150.0%                    | 66.7%                     | 2.9%                      | 23.5%                     |
| North Coast              | NA                        | NA                        | -1.7%                     | 51.3%                     |
| Nechako                  | NA                        | -100.0%                   | 1.3%                      | 78.4%                     |
| Northeast                | -50.0%                    | -80.0%                    | -17.4%                    | 11.9%                     |

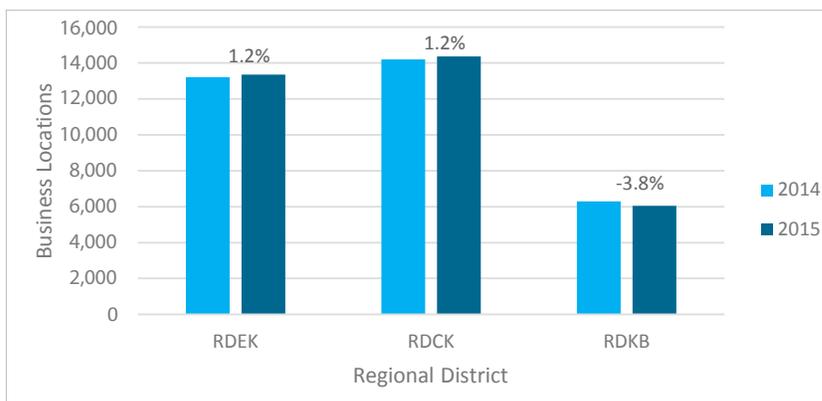
**Table 4:** Change in business bankruptcies and incorporations by Development Region (2010-2015)<sup>7</sup>

## TOTAL BUSINESS COUNTS

### WHAT DOES THIS MEASURE & WHY IS IT IMPORTANT?

This indicator measures the number of businesses with active establishments, by year, and Regional District. Data for this indicator were gathered from BC Stats' [Business Counts reports](#).<sup>9</sup> It is important to note that this data set has been subject to methodological changes over time that impede a thorough examination of historic trends.

Monitoring changes in the number of businesses operating in the region gives an indication of the overall business climate. If conditions are favourable, we may expect to see net increases in the number of businesses from year to year. This indicator gives a sense of whether the business climate is supporting the development of an expanding or contracting economy.



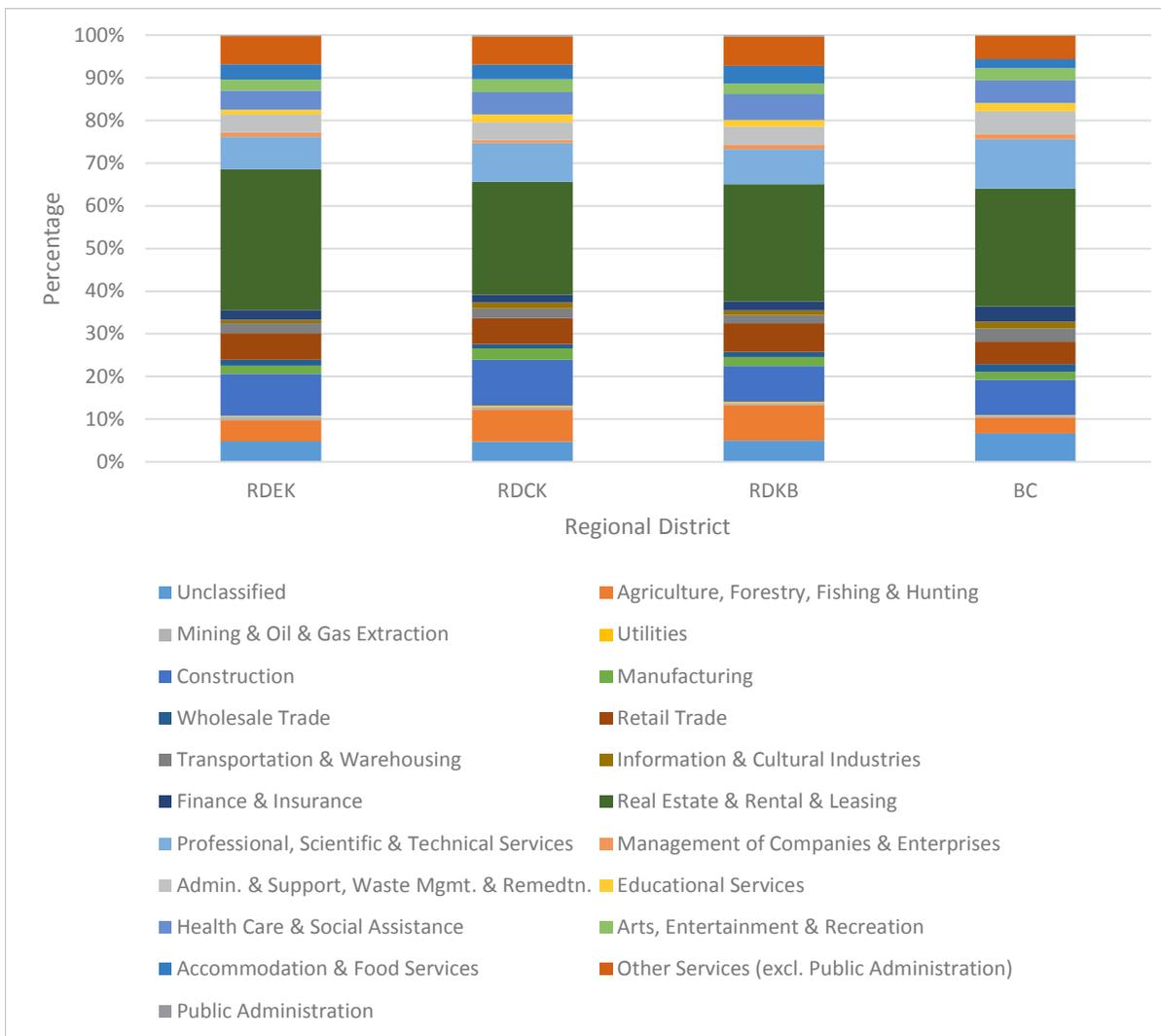
### WHAT ARE THE TRENDS & CURRENT CONDITIONS?

From 2014 to 2015 there were increases in the number of businesses in all Regional Districts across the Columbia Basin-Boundary except for the Kootenay Boundary Regional District (RDKB) (see **Figure 3**). The changes in all three Regional Districts is less

**Figure 3:** Total number of business locations (all industries, all employees) by Regional District (2014-2015)<sup>9</sup>

than the provincial average growth in business location numbers (2.4%). Business counts are available by Census Sub-Division on the [Digital Basin](#), including the number of employees per business.<sup>10</sup>

**Figure 4** further breaks down the data, showing the businesses by NAICS code for each of the three Regional Districts. We can see across all three regional districts that Real Estate & Rental & Leasing is dominant, similar to the province as a whole. However, where growth was experienced differs across the Regional Districts. In the East Kootenay Regional District (RDEK) 11 sectors stayed the same or experienced growth between 2014 and 2015, while 10 sectors experienced a decrease. In terms of growth, the sectors in the RDEK that experienced the most growth between 2014 and 2015 were Manufacturing, Other Services<sup>iii</sup>, and Mining & Oil & Gas. During the same time in the Central Kootenay Regional District (RDCK), 15 sectors stayed the same or experienced growth, while six sectors experienced a decrease. Those sectors experiencing the highest growth in the RDCK are Education, Health Care, and Administration & Support, Waste Management & Remediation. In the RDKB, 11 sectors stayed the same or experienced growth between 2014 and 2015, while 10 sectors experienced a decrease. The RDKB sectors experiencing the most growth are Arts, Entertainment, Information & Culture, and Transportation & Warehousing.



**Figure 4:** Total business locations by NAICS Code by Regional District (2015)<sup>9</sup>

<sup>iii</sup>Other Services include Repair and Maintenance; Personal and Laundry Services; Religious, Grant-Making, Civic, and Professional and Similar Organizations; and Private Households.<sup>18</sup>

## CONSUMER BANKRUPTCIES

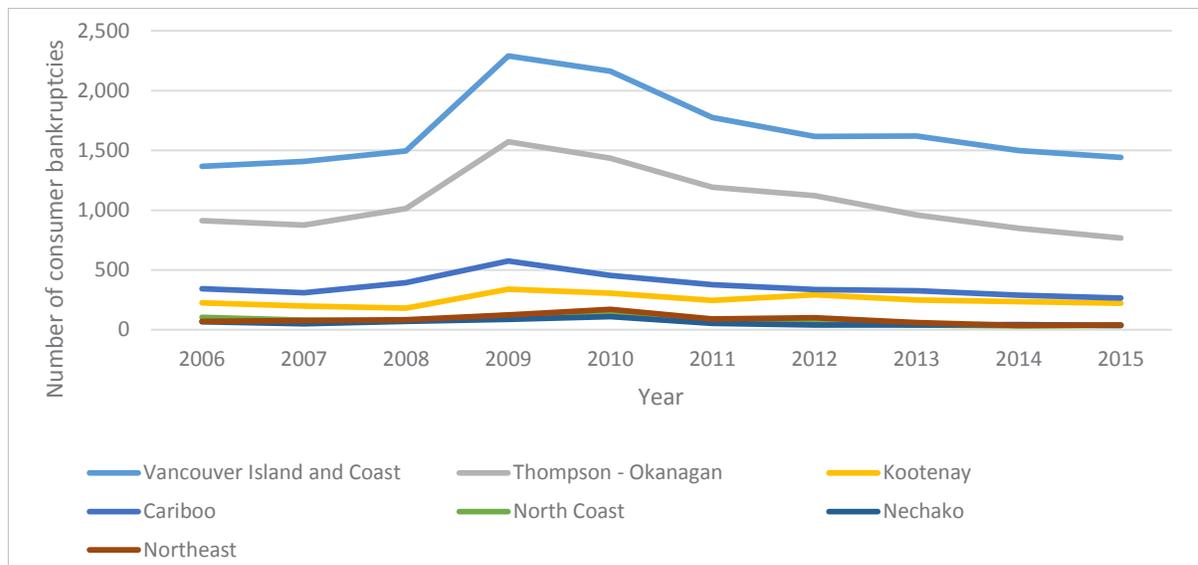
### WHAT DOES THIS MEASURE & WHY IS IT IMPORTANT?

This indicator measures the number of consumer bankruptcies reported, by year, and by Development Region. Data for this indicator were gathered from BC Stats' [business formations and failures statistics](#).<sup>7</sup>

Consumer bankruptcies are typically a result of the combination of many household factors, as opposed to a single cause.<sup>11</sup> In terms of consumer bankruptcies as an economic indicator, consumer bankruptcies have various potential impacts on the economy, linking to the consumer price index, GDP price measures, corporate profits, and taxes.<sup>11</sup> For example should the creditors who bear the costs of bankruptcies pass the costs along to consumers the result may be higher prices, while if creditors absorb the costs the result may be lower profits.<sup>11</sup> Understanding the level and change in consumer bankruptcies provides a starting point for comparison with other indicators.

### WHAT ARE THE TRENDS & CURRENT CONDITIONS?

The total number of personal consumer bankruptcies in the Kootenay Development Region spiked in 2009 with the recession and has been declining since (see **Figure 5**). This is similar to the overall provincial trend.<sup>7</sup>



**Figure 5:** Consumer bankruptcies by Development Region<sup>v</sup> (2006-2015)<sup>7</sup>

## BUILDING PERMITS

### WHAT DOES THIS MEASURE & WHY IS IT IMPORTANT?

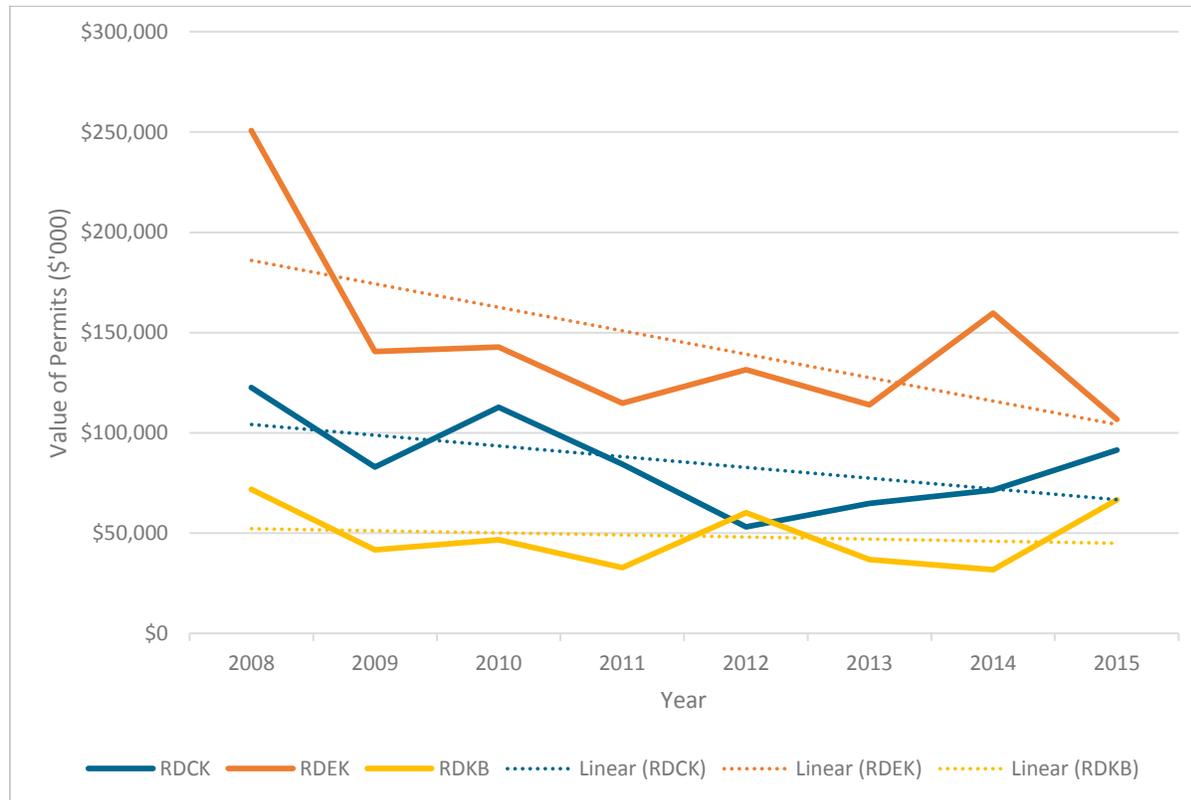
This indicator measures the value of building permits issued annually, by Regional District. Data for this indicator were compiled by Statistics Canada and processed by [BC Stats](#).<sup>12</sup>

Housing starts and building permits are well accepted indicators of economic performance.<sup>13,14</sup> Housing starts tend to pick up at the beginning of a business cycle, and taper at the initial signs of economic slowdown. This is reflective of changing consumer expectations, coupled with interest rates (typically low during the emergence from a recession, and increasing in response to economic growth).

<sup>v</sup>The Lower Mainland-Southwest Development Region has been excluded because the numbers are significantly higher, obscuring the details of the rural Development Regions.

## WHAT ARE THE TRENDS & CURRENT CONDITIONS?

**Figure 6** shows the sharp reduction in permitted building projects following the 2008/2009 recession. Since the recession there has been variability in the value of building permits, however overall levels continue to be lower than pre-recession across all three Regional Districts. This is contrary to the provincial average, which experienced the same sharp decline following the recession, but has since climbed above 2008 levels.<sup>12</sup> Values of building permits for individual communities are available on the [Digital Basin](#).<sup>15</sup>



**Figure 6:** Total value of building permits issued, by Regional District (2008-2015)<sup>12</sup>

## SUMMARY

The Columbia Basin-Boundary has an economy that is relatively stable. When asked how satisfied they felt with their future financial security, the majority of regional residents (77%) responded positively with a rating of six or higher out of 10.<sup>16</sup> The majority of residents polled also indicated the local economy is getting better not worse.<sup>16</sup> Although the impacts of the 2008/2009 global economic recession can be seen, most indicators are returning to pre-recession levels, a trend that can be seen in regions across the province. While stable, the Columbia Basin-Boundary region is reliant on a small number of sectors, particularly related to Service Producing jobs (e.g., trade, health/social services). When compared to the other Development Regions, Kootenay is sixth in terms of employment rate. Further detail related to employment can be found in the [Workforce Trends Analysis](#).

One indicator of that shows our region relative to the province as a whole is that of major projects under construction, where 4.6% of the major projects in BC are within the Kootenay Development Region. Looking at the trend over time, we see a slight decrease in major projects across the region, although it is important to note that this indicator does not include those projects valued at less than \$15 million. There has been an increase in the number of businesses across the Columbia Basin-Boundary, except in the Kootenay Boundary Regional District. However, this growth is still less than the provincial average.

## ECONOMIC TRENDS ANALYSIS DETAILS:

Author: Dr. Sarah Breen

External Review: Dr. Ryan Gibson, Libro Professor of Regional Economic Development, University of Guelph

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