
STATEMENT

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Ministry of Jobs, Economic Development and Innovation

Minister's statement on January Labour Force Survey results

Updated Feb. 9, 2024

VICTORIA – Brenda Bailey, Minister of Jobs, Economic Development and Innovation, has issued the following statement on the release of Statistics Canada's Labour Force Survey for January 2024:

"In the face of a slower global economy and high interest rates, B.C. is holding steady this month. B.C. has gained 70,900 jobs since this time last year, including some of the strongest private-sector and self-employment growth in the country.

"Despite a slight month-over-month drop in employment (-2,600), our unemployment rate decreased to 5.4%, below the national average and the fourth-lowest unemployment rate among provinces.

"B.C. also has the lowest youth unemployment rate of 7.4%, among all provinces. Youth employment increased in January, adding to the largest year-over-year increase in youth employment among all provinces at 23,800. B.C. is focused on creating opportunities for young people, and those of all ages, through skills training so people can access good jobs, through our Stronger BC Economic Plan.

"In the face of a slower Canadian and global economy, January's Canadian Federation of Independent Business barometer indicated positive signs for B.C. businesses. Long-term confidence was higher than the national average and the percentage of businesses planning to increase full-time staffing was up.

"This confidence is reflected in the strength of our economy with decreasing office vacancy rates in downtown Vancouver, and an anticipated completion of some major construction projects in Metro Vancouver in 2024. Business and support-services employment are up this month.

"Adding to the list is the construction of North America's largest purpose-built Tesla service facility in Vancouver's Strathcona district, new BC Hydro infrastructure projects, a proposed clean-energy hydrogen project and a gold mine in the Cariboo.

"These projects are expected to create thousands of new jobs and boost our economy.

"While B.C. is benefiting from investment and steady job growth, people and businesses are facing challenges. In January, we were disappointed the federal government did not extend the repayment deadline for CEBA loans, as called for by B.C. businesses. Premier David Eby and I, alongside all provinces, called for an extension and we will continue to advocate for B.C. businesses.

“The Government of B.C. recognizes people and businesses need support, and we will continue to find even more ways to take action on the issues that matter to British Columbians.”

Learn More:

To find out more about the StrongerBC Economic Plan, visit: <https://strongerbc.gov.bc.ca/plan/>

Contact:

Ministry of Jobs, Economic Development and
Innovation
Media Relations
250 883-2068

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