An aerial night photograph of a town and lake, with mountains in the background. The scene is illuminated by streetlights and building lights, creating a vibrant blue and white glow. The town is situated on a hillside overlooking a large body of water. The mountains in the background are silhouetted against the dark sky.

POLICY AREA 5

ECONOMIC DEVELOPMENT

A strong and diverse economy is one of the foundations of a sustainable community and is vital to community well-being and quality of life. Monitoring economic development and its related indicators allows for an understanding of economic growth, community assets, inter-regional productivity and self-sufficiency. The information gathered will subsequently assist in decisions with regards to the future of economic development in and among the RDNO, RDCO, and South Okanagan.

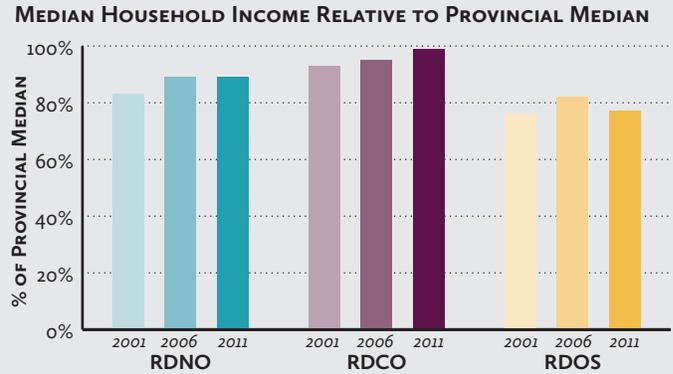
5.1 MEDIAN HOUSEHOLD INCOME RELATIVE TO PROVINCIAL MEDIAN

Median household income provides important information on the relative prosperity of each region. This indicator provides a percentage of median household income for each area relative to the provincial median.

RDNO: → **Stable.** Median income increased from \$46,948 in 2006 to \$53,647 in 2011 but remained stable relative to the provincial median at 89%.

RDCO: ↑ **Increased.** Median income increased from \$50,308 to \$59,456 between 2006 - 2011, and also increased relative to the provincial median, from 95% to 99%.

RDOS: ↓ **Decreased.** Median income increased from \$43,035 in 2006 to \$46,157 in 2011, however relative to the province median income, it decreased from 82% to 77%.



Source: Census 2001, 2006; National Household Survey 2011.

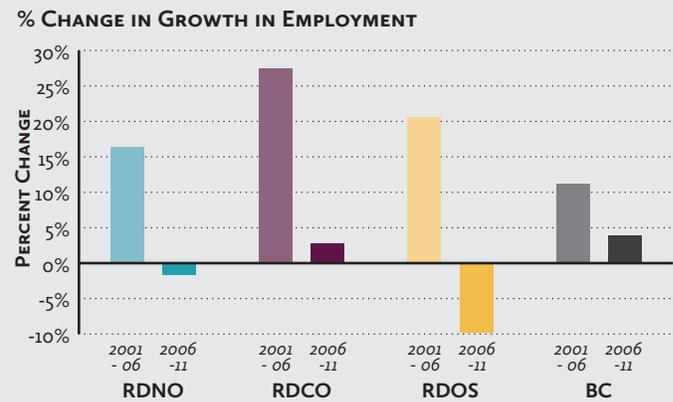
5.2 PERCENT CHANGE IN GROWTH IN EMPLOYMENT

The percentage of overall growth in employment is used as a proxy for overall economic growth.

RDNO: ↓ **Decreased.** While there was overall growth in employment from 2001 to 2011, the latter five years showed a decrease in employment growth by 1.6% (a loss of 580 jobs).

RDCO: ↑ **Increased.** There has been a significant increase in employment, with much of this increase happening between 2001 and 2006. Between 2006 and 2011, employment grew by 2.7% (2345 jobs).

RDOS: ↓ **Decreased.** Despite an overall increase in employment from 2001 to 2011, the latter five years saw a decrease of 9.7% (a loss of 3605 jobs).



Source: Census 2001, 2006; National Household Survey 2011.

¹ South Okanagan data could not be calculated, as data from the National Household Survey (2011) was suppressed for Areas A,C,E, and Oliver. Data for the Regional District of Okanagan-Similkameen was used in its place.

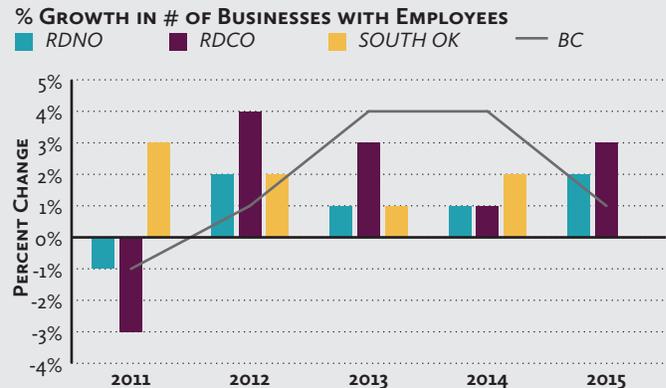
5.3 PERCENT GROWTH IN NUMBER OF BUSINESSES WITH EMPLOYEES

Growth in number of businesses with employees is an indicator of economic activity and employment opportunity within the Regional Districts.

RDNO: ↑ *Increased.* Between 2010 and 2015, the number of businesses with employees grew by 5%, equivalent to 154 businesses.

RDCO: ↑ *Increased.* Between 2010 and 2015, the number of businesses with employees grew by 7%, an increase in 562 businesses.

SOUTH OK: ↑ *Increased.* Between 2010 and 2015, there was an 8% increase in business with employees (241 businesses).



Represents the percent change from previous year. Change for South OK in 2015 was 0%. Source: BC Stats, Business Counts and Employment by Industry 2010-2015.

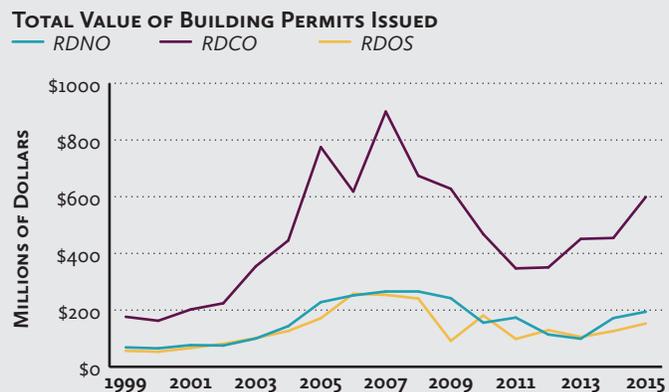
5.4 TOTAL VALUE OF BUILDING PERMITS ISSUED FOR RESIDENTIAL, COMMERCIAL, INDUSTRIAL AND INSTITUTIONAL

Measuring the total value of building permits provides insight into development investment, as well as which types of development are growing and shrinking.

RDNO: ↑ *Increased.* Building permits values increased between 2010 - 2015, growing from \$155,497,000 in 2010 to \$194,176,000 in 2015, though values are still below the region's 2008 high of around \$266,000,000.

RDCO: ↑ *Increased.* Building permit values increased significantly between 2011 - 2015 to nearly \$600,000,000 (73%) following a decline in value between 2007 - 2010. However, the 2015 values are still below the region's 2007 high of a little over \$900,000,000.

RDOS: ↓ *Decreased.* Building permit values decreased in the RDOS between 2010 - 2015, from \$181,031,000 to \$152,749,000. The region has not again reached its 2006 high of around \$257,500,000. The decline in building permit values following the recession is a trend similar amongst the regions as well as the province. However, unlike the province as a whole, all regions have not again reached or exceeded its highest building permit value.



Total value of building permits issued for residential, commercial, industrial and institutional. Source: BC Stats, Building Permits, Housing Starts and Sales 1999- 2015.