



City of Williams Lake



ECONOMIC INDICATORS

Quarter One - 2011

The purpose of this document is to provide a brief snapshot in time of the Williams Lake economy. This at 'a glance' profile presents various statistics and indicators of business and labour force activity. The information provided is sourced from the City of Williams Lake, Statistics Canada, BC Stats, and other industry and non-government organizations. More detailed community profile information is available from the City's economic development office (edc@williamslake.ca) and on the City's website www.williamslake.ca. We hope this quarterly report provides useful information and encourages you to learn more about Williams Lake.

Alan Madrigga, Manager of Economic Development

CITY-GENERATED STATISTICS

Building permits

| First Quarter of Year | Number of permits | Permit value |
|-----------------------|-------------------|---|
| 2011 | 24 | \$1,923,000 |
| 2010 | 12 | \$5,227,600 (\$4.3 million Best Western) |
| 2009 | 10 | \$625,000 |
| 2008 | 45 | \$11,421,100 (\$8.5 million Retirement Concepts facility) |
| 2007 | 38 | \$1,879,500 |

Major building projects

- Work continues on the 64-unit Best Western hotel on Broadway Avenue South (value \$4.3 million). Construction is expected to be completed in the late summer.
- Work continues on constructing townhouse strata units in the Hamel subdivision.

| Year | Project | Permit value |
|------|---|----------------|
| 2010 | Best Western hotel | \$4.3 million |
| | Lakepoint Developments Phase V | \$900,000 |
| | Lakepoint Developments Phase IV | \$800,000 |
| 2009 | Walmart | \$13.1 million |
| | Cariboo Friendship Society Eagle's Nest | \$5.76 million |
| | TRU Gathering Place | \$800,000 |
| | Lakepoint Developments Phase III | \$800,000 |
| 2008 | Lakepoint Developments 4-unit building | \$600,000 |
| | Retirement Concepts care facility | \$8.5 million |
| | Fire hall | \$4.7 million |
| | Safeway renovations | \$1.3 million |
| 2007 | Lakepoint Developments 4-unit strata | \$900,000 |
| | None over \$400,000 | |

New home construction

| First Quarter of Year | New homes constructed | Total value |
|-----------------------|-----------------------|-------------|
| 2011 | 4 | \$725,000 |
| 2010 | 3 | \$510,000 |
| 2009 | 0 | \$0 |
| 2008 | 9 | \$1,098,000 |
| 2007 | 7 | \$956,000 |

Business licenses

| 1 st Quarter of Year | Number of new licenses issued | Total number of licenses as of Dec. 31 |
|---------------------------------|-------------------------------|--|
| 2011 | 24 | |
| 2010 | 31 | 1,002 |
| 2009 | 34 | 1,001 |
| 2008 | 28 | 914 |
| 2007 | 31 | 876 |

Airport passengers and aircraft movements

| 1 st Quarter of Year | Number of passengers | Aircraft movements |
|---------------------------------|----------------------|--------------------|
| 2011 | 7,844 | 2,071 |
| 2010 | 6,611 | 2,124 |
| 2009 | 6,811 | 2,365 |
| 2008 | 8,901 | 2,749 |
| 2007 | 8,234 | 2,317 |

LABOUR FORCE

Unemployment rate

As of March 2011, the Cariboo region had the lowest unemployment rate in the province.

| Year | Cariboo | British Columbia |
|-----------|---------|------------------|
| 2011 - Q1 | | 8.1% |
| 2010 - Q1 | 7.6% | 7.9% |
| 2010 | 10.4% | 7.6% |
| 2009 | 8.2% | 7.6% |
| 2008 | 12% | 4.6% |
| 2007 | 6.5% | 4.2% |
| | 5.1% | |

Source: BC Stats

EI beneficiaries

| | |
|---------------|-----|
| January 2011 | 900 |
| November 2010 | 570 |
| November 2009 | 660 |

Source: Statistics Canada

Income Assistance - No update in Q1

Income assistance recipients as percentage of population, September 2010

| | Children >19 | 19-24 | 25-54 | 55-64 | Adults 19-64 | Total <65 |
|---------------|--------------|-------|-------|-------|--------------|-----------|
| Williams Lake | 9.5% | 10% | 6.9% | 3% | 6.6% | 7.4% |
| Cariboo | 4.9% | 4.3% | 3.3% | 1.2% | 2.9% | 3.4% |
| B.C. | 2.8% | 2.3% | 1.9% | 0.8% | 1.8% | 2% |

Source: BC Stats

Additional statistics available at www.bcstats.gov.bc.ca/data/bus_stat/econ_stat.asp and www.bcstats.gov.bc.ca/data/dd/facsheet/facsheet.asp

REAL ESTATE

Average selling price of single family residential home

| 1 st Quarter of Year | Average selling price for SFR | SF units sold during the quarter | Total property and home sales | Total value of sales | Properties available on MLS |
|---------------------------------|-------------------------------|----------------------------------|-------------------------------|----------------------|-----------------------------|
| 2011 | \$212,831 | 19 | 53 | \$10.4 million | 409 |
| 2010 | \$250,235 | 27 | 85 | \$16.6 million | 385 |

Source: BC Northern Real Estate Board

Vacancy rates - No update in Q1

| | Williams Lake | B.C. (centres of 10,000 or more) |
|--------------|---------------|----------------------------------|
| October 2010 | | 11.9% |
| October 2009 | | 12.3% |
| | | 2.7% |
| | | 2.8% |

Source: Canada Mortgage and Housing Corporation

INDUSTRY

Commodity prices

| GOLD | U.S dollars per ounce (average price) in April |
|------|--|
| 2011 | \$1,451.50 |
| 2010 | \$1,151.50 |
| 2009 | \$892.72 |
| 2008 | \$909.89 |

Source: http://www.nma.org/pdf/gold/his_gold_prices.pdf

| COPPER | U.S dollars per pound (average price) in April |
|--------|--|
| 2011 | \$4.38 |
| 2010 | \$3.5192 |
| 2009 | \$2.0461 |
| 2008 | \$3.9341 |

Source: <http://www.tradingeconomics.com/Economics/Commodities.aspx?Symbol=HG1>

| LUMBER (2x4 #2 btr) | U.S. dollars per 1,000 board feet as of April 1 |
|---------------------|---|
| 2011 | \$284 |
| 2010 | \$300 |
| 2009 | \$180 |
| 2008 | \$225 |

Source: <http://www.randomlengths.com>, Tolko Industries

- Prosperity mine was rejected by federal government on Nov. 2, 2010. Taseko Mines Ltd. announced January 7, 2011, it will resubmit a proposal.

- Taseko Mines announced February 16, 2011 that it will proceed with expansion at its Gibraltar Mine that will include the construction of a 30,000 ton per day concentrator to complement the existing 55,000 ton per day facility currently operating.

The additional capacity will increase Gibraltar's annual copper production by approximately 60 million pounds to 180 million pounds, at life of mine average grade.

Capital costs for the expansion are expected to be \$235 million for the concentrator and molybdenum plant and approximately \$90 million for mining equipment.

The construction phase will see several hundred construction jobs, and 140 full-time jobs once construction is complete in the fourth quarter of 2012.

- In late March 2011, local media reported that Tolko and the United Steelworkers Union had signed a letter of understanding to eliminate positions with the aim of re-opening the Creekside mill. There is no anticipated startup date.

- The Interior Health Authority issued a bid for contractors in early April to do the renovations to Deni House. A Project Team has been working on detailed designs for the renovation.

Tender close is set for April 21st, with construction anticipated to commence in early May.

Upon completion, Deni House will reopen with 28 new beds following a commitment from the Cariboo Chilcotin Regional Hospital District to fully fund the renovations required to reopen the top floor to accommodate residential care.