

October 30, 2024

Dear Leaders,

On behalf of the undersigned business associations, we extend our appreciation for your commitment and willingness to serve British Columbians.

Today, we write to urge you to put a strong economy at the heart of any deliberations about the agenda for British Columbia's next government. Without a strong economy, affordability will remain unachievable for British Columbians.

British Columbia's economy is falling behind and many sectors are faced with deteriorating performance and job losses. The province has lost 12,400 manufacturing jobs since 2017, and the lack of investment in the sector is "nearing crisis levels," according to the Canadian Manufacturers and Exporters (CME). Forestry has shed over 10,000 direct jobs in just four years and hundreds of millions of dollars of lost investment. Zooming out, B.C. has seen effectively no growth in private sector employment growth between 2019 and 2023. This is unprecedented and unsustainable.

As you heard throughout the recent campaign, British Columbia's families, communities, and businesses are navigating extraordinary affordability challenges. Rising costs for essentials like housing and groceries are placing immense pressure on households, while many small businesses face growing difficulties meeting their payrolls and staying open for business. The Greater Vancouver Board of Trade's [pre-election survey](#) of Metro Vancouver residents and businesses found that since 2020, a significant majority of residents (80%) and businesses (92%) believe affordability has worsened. Businesses and residents alike are feeling the weight of unaffordability.

So too is government. The most recent budget projected a \$7.9 billion operating deficit in 2024-25, the largest in the province's history. More recent data shows it will jump to almost \$9 billion.

This does not include the promises made during the current election campaign, actual deficits may be considerably higher than these already elevated projections. New spending over just two years ranged from \$3.4 billion from the B.C. Conservatives, \$10.3 billion from the NDP, and a staggering \$18.7 billion from the

B.C. Green Party. New promises will add to the already concerning fiscal situation and all but surely push up the provincial debt by over \$50 billion in just two years.

Overall, B.C.'s fiscal and economic trajectory is deeply concerning. As you shape the next government, we urge you to give serious consideration to the serious state of B.C.'s economy.

We live in a province that has all the building blocks necessary to support a strong economy: an abundance of resources, a well-educated and skilled workforce, and a reputation for stability, and the rule of law. From cutting-edge technologies and innovations to the natural resources needed to create them, British Columbia has the assets that position us as a leader in the global economy.

In a world looking for reliable partners in uncertain times, British Columbia's potential is immense, but action is needed now to improve our underperforming economy. The next government must prioritize our economic health if it truly wants to make life more affordable and boost well-paid employment prospects for our people.

Thank you for your commitment and willingness to serve British Columbians. We look forward to working with all of you.

Sincerely,



GREATER VANCOUVER
BOARD OF TRADE

Bridgitte Anderson
President and CEO



Business Council of
British Columbia

Laura Jones
President and CEO



**BC Chamber
of Commerce**

Fiona Famulak
President and CEO



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Jairo Yunis
Director, BC and Western Economic Policy



Michael Goehring
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Linda Coady
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Chris Gardner
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