



October 2012



The growth and diversification of the Prince George economy has a strong foundation of innovation and entrepreneurship. Nearly three-quarters of businesses located in the city have fewer than 5 employees; 84.1% have fewer than 10. To encourage the continued growth of small businesses, there are a number of programs and other initiatives available to support entrepreneurs in establishing and growing businesses in Prince George and the surrounding region.

Community Futures Fraser Fort George (CF-FFG)¹ has a long history of providing support to entrepreneurs in Prince George, Mackenzie, McBride, Valemount and the surrounding rural areas. The organization assists existing or potential business owners with attaining financing, creating business plans, and accessing tools and resources for the different challenges and opportunities small business owners may face.



CF-FFG offers a variety of services for small business owners and entrepreneurs including: business coaching & support; business financing; self employment services; events & workshops; a one-stop business registry; and small business tools & resources including a business library & computer work station.

¹ <http://cfdc.bc.ca/>

The CF-FFG office in Prince George is host to the newly established Innovation Central Society (ICS)², a non-profit society committed to creating an environment which promotes and supports innovation, entrepreneurship, research and the commercialization of science and technology for the economic benefit of the region. ICS services are not limited to entrepreneurs engaged in the science and technology fields; services are open to all entrepreneurs and innovators who are utilizing new ideas and technologies to grow their businesses.

ICS connects entrepreneurs to resources including networking and mentoring, education (conferences, forums and workshops), grants and other funding opportunities. ICS programs and services are aimed at assisting the commercialization of local research and innovation and providing exposure for local and regional entrepreneurs and innovators, to help them access broader markets regionally, nationally and internationally.

The Innovation Central Society works with a community of innovators, entrepreneurs, sole proprietors, small and medium enterprises (SMEs), academic researchers and other partners to identify, enable and promote high-growth, high-impact companies while accelerating the entrepreneurial culture of the region.

This month, ICS organized an Angel Investing workshop to help entrepreneurs

² <http://innovationcentral.ca/cpages/homepage>

understand what investors look for when choosing a business to invest in. This knowledge will help inform the business planning process for new entrepreneurs, therefore assisting new enterprises in accessing investment dollars. ICS is also actively pursuing the creation of an Angel Investment network for the region, in order to connect local entrepreneurs with the support of local investors.

The Innovation Central Society is the ninth Regional Science and Technology Council established in BC, with a board of directors consisting of entrepreneurs and representatives from the University of Northern BC, College of New Caledonia, Northern Development Initiative Trust, the Chamber of Commerce, Initiatives Prince George, Community Futures, the Aboriginal Business Development Centre and the National Research Council.

The Innovation Central Society represents a community of people inspired by entrepreneurship. Individuals and businesses who wish to be a part of this dynamic and collaborative organization are invited to participate.



ECONOMIC UPDATE

Economic Statistics

Employment

52,500 persons were employed in Prince George in September, up 700 (1.4%) from the previous month and setting a new record for the highest level of employment on current record. The labour force also increased by 700 persons (1.3%), leaving the number of unemployed persons unchanged; the unemployment rate decreased 0.1% (to 6.9%). In BC, the number of persons employed and in the labour force increased by 0.2% and 0.6%, respectively. Subsequently, the number of unemployed persons increased by 5.7% and the unemployment rate increased 0.3% (to 7.0%). Across Canada, the number of persons employed and in the labour force increased 0.3% and 0.4%, respectively; the number of unemployed persons increased by 1.5% and the unemployment rate increased 0.1% (to 7.4%). Prince George's working age population was relatively unchanged last month; the employment rate increased 1.0% (to 74.0%). Employment rates increased 0.1% in BC and 0.2% across Canada (to 60.9% and 61.9%, respectively).

(Source: Statistics Canada Labour Force Survey)

Real Estate

980 properties worth \$234.2M changed hands in Prince George in the first nine months of the year, compared with 947 properties worth \$214.2M in the same period last year. 58 single family homes were sold in the city in September, 13 fewer than in the same month in 2011, with an average price of \$262,192. Year-over-year, there were 9.0% fewer single family homes



listed for sale last month. Year-to-date, the average house price was up 2.6% compared to the first nine months of 2011; unit sales were up 5.0%. Comparatively, the year-to-date average price of a single family home was down 8.9% in BC; units were down 10.6%. In Canada, the average price was up 0.3% compared to September 2011; units were up 1.0%.

(Source: BC Northern Real Estate Board; BC Real Estate Association; Canadian Real Estate Association)



Housing Construction

There were 11 housing starts in Prince George last month (9 single units and 2 multiple dwelling units), 5 fewer than in September 2011; year-to-date starts were up 17.6%, compared to the first nine months of 2011. Comparatively, starts were up 8.7% and 15.0%, in BC and Canada, respectively, at the end of September. There were 6 residential units completed in the city (all single family dwellings), 6 fewer than in the same month last year. 172 housing units were under construction last month (125 single family and 47 multiple dwelling units); 3.9% fewer than in the same month in 2011.

(Source: Canada Mortgage and Housing Corporation)

Building Permits

The City of Prince George issued 66 building permits valued at \$6.1M in September. The value of permits issued was down 39.9% compared to the same month last year; the number of permits issued was down 8.3%. Year-to-date, the value of permits issued by

the City was up 52.0% at the end of September; the number of permits was up 6.6%. Residential building permits accounted for 69.9% of the total value of permits issued in the city last month, with permits for 14 new single family dwellings accounting for 87.0% of the category. Commercial permits made up 24.2% of the permits issued last month; Institutional permits made up the remainder of the value of permits issued. The year-to-date value of building permits was up 19.1% in BC and 10.3% across Canada at the end of August.

(Source: City of Prince George; Statistics Canada)

Business Licenses

The City of Prince George issued 57 business licenses in September (31 new³ and 26 renewals). 7 of the new licenses were due to businesses changing location.

(Source: City of Prince George)

Airport Passenger Volumes

32,655 passengers moved through the Prince George airport in September, 0.4% fewer than in the same month in 2011. Year-to-date passenger traffic through the airport was up 5.5% at the end of September, compared to the first nine months of last year. Comparatively, traffic through Vancouver's airport was up 3.7% at the end of September.

(Source: Prince George Airport Authority; Vancouver Airport Authority)



³ New business licenses are issued when a new business is established, when a business is re-established after not operating for a period of time and when a business changes ownership or relocates.