

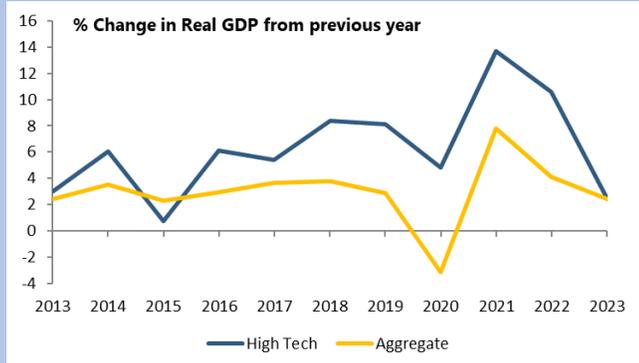
High Technology Sector 2023 Data Highlights

BC Stats publishes detailed tables about the high technology sector in British Columbia. For details, please visit <https://www2.gov.bc.ca/gov/content/data/statistics/economy/high-technology>

GDP growth in B.C.'s high tech sector has exceeded that of the overall economy for most of the last decade.

B.C.'s high tech sector GDP grew slightly faster (+2.5%) than that of the overall provincial economy in 2023, which increased by 2.4%.

Real GDP Growth for High Technology and Overall Economy, British Columbia

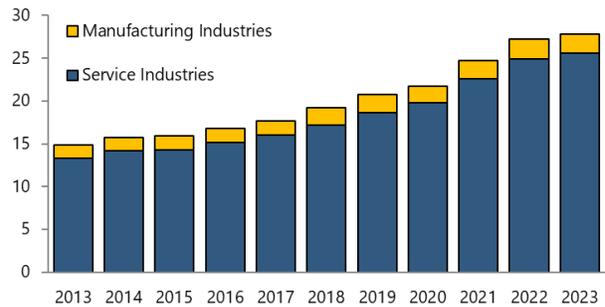


Accounting for price increases, the high technology sector in B.C. grew by 9.3% in 2023, faster than overall B.C. GDP growth of 3.8% for the year.

The service sector is responsible for generating the bulk of high technology GDP.

The service sector was responsible for over 90% of B.C.'s high tech output in 2023, generating \$25.6 billion in GDP. By contrast, manufacturing industries generated \$2.3 billion in high technology GDP, a fraction of that of the service sector.

Real Domestic Product (2017 \$ billions)

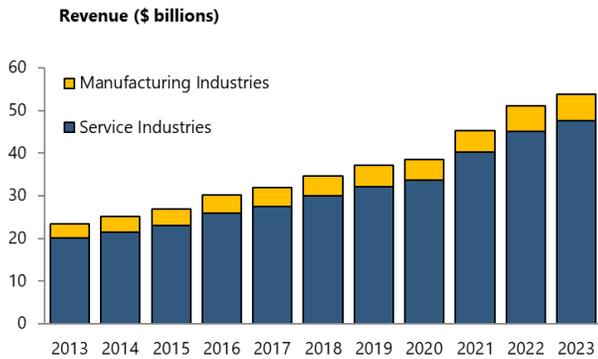


Growth in the high technology sector was also driven by services industries, which grew by 2.8% in 2023 compared to the previous year. Conversely, high technology manufacturing industries saw a decline in real GDP of 3.2% in the same period.

Revenues for the BC high technology sector have grown every year in the last decade.

B.C.'s high tech sector revenue grew 5.4% in 2023 to \$53.9 billion. Revenues from high technology in B.C. in 2023 grew at a slower pace than the Canadian average of 7.8% growth in the same period.

Revenue For High Technology by Sector, British Columbia



Among Canadian provinces, B.C.'s high tech sector ranked third in millions of dollars of revenue generated in 2023.

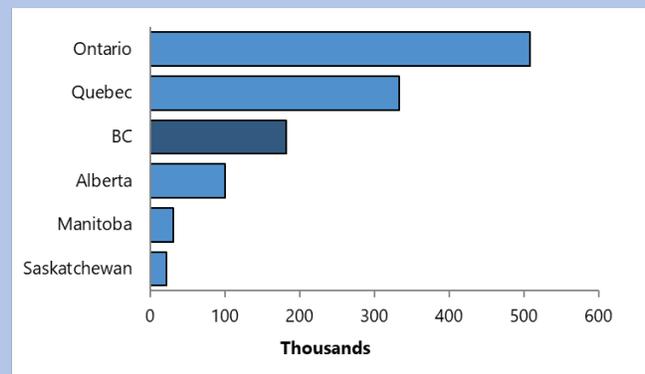
Revenue growth in 2023 was very similar in both the manufacturing (+5.5%) and service (+5.4%) sectors. Most high technology industries saw positive growth in the year, with the exception of motion picture and video production (-49.1%), which continued the decline observed in 2022.

Among provinces, B.C. has the third largest high technology workforce in Canada.

High technology jobs represented around 7.1% of all jobs in B.C. in 2023. B.C.'s high technology employment grew by 1.2% or about 2,200 jobs in 2023, to reach 181,680 high technology jobs in the province.

Overall employment in B.C. grew by 3.2% in 2023. B.C.'s high technology sector employment grew slower than the Canadian average of 1.7% in 2023.

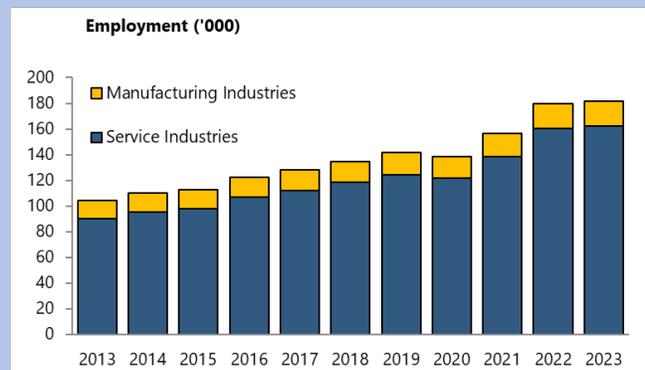
High Technology Employment by Province, 2023



Most of B.C.'s high technology workers are employed by a service sector industry.

In 2023, around 162,570 people worked in a high technology service industry, comprising 89% of total high technology employment.

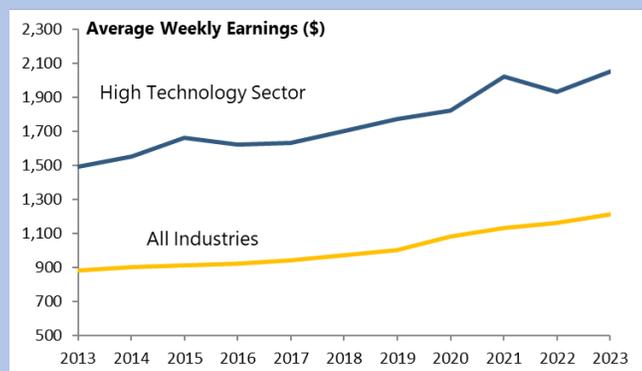
British Columbia High Technology Employment



Wages in high technology industries are far higher than the average for all industries in the province.

The high technology sector paid out \$19.5 billion in total wages and salaries in 2023, a 7.9% hike from 2022, slightly faster than the overall wages and salaries growth for the province of 7.5% in 2023. Growth was due to an increase in both employment levels (+1.2%) and higher average weekly earnings (+6.6%).

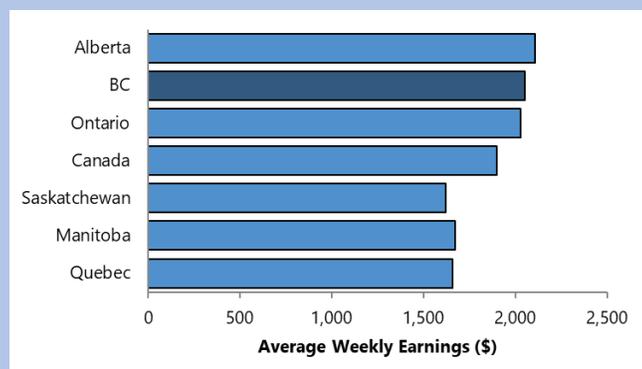
Average Earnings in The High Technology Sector Compared to All Industries, British Columbia



Employees of B.C.'s high technology sector earned more, on average, than tech workers in all other provinces except Alberta.

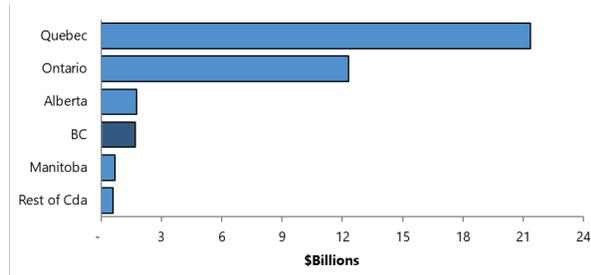
The average Canadian high technology worker earned around \$1,900 per week in 2023. Compared to \$2,110 in Alberta and \$2,050 in B.C.

Average Earnings in the High Technology Sector by Province, 2023



Among Canadian provinces, B.C.'s high tech sector ranks fourth in millions of dollars of commodity exports.

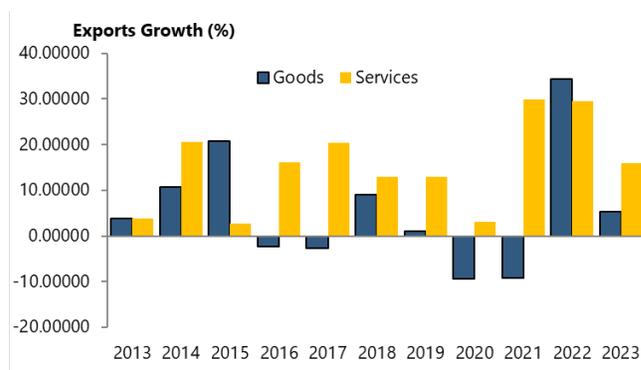
Domestic Exports of High Technology Goods by Province, 2023



B.C.'s exports of high technology goods and services grew 14.8% in 2023 to \$17.6 billion.

High technology service exports grew 15.9%, while goods exports grew by 5.3%.

Growth in British Columbia High Technology Goods Exports of Goods and Services

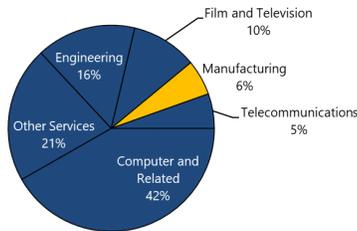


High tech imports increased 5.2% driven by a hefty increase in imports of services (+11.3%) faster than high technology commodity imports growth (1.7%).

Service sector businesses dominate B.C.'s high tech sector.

Around 94% of high technology (11,728) businesses with employees were in service sector industries, with 690 (6%) businesses in the manufacturing sector.

Distribution of B.C.'S High Tech Businesses, 2023



There were 12,418 businesses with employees in B.C.'s high technology sector in 2023, an increase of 135 from 2022 (+1.1%). Growth in 2023 occurred solely in the service sector (+1.3%) offsetting a decline in the number of manufacturing businesses (-2.7%).

High technology businesses are most often located in areas of the province with the largest populations.

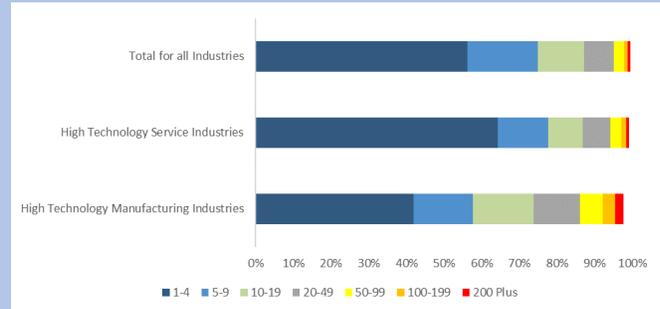
Distribution of High Technology Businesses by Region, 2023



Regardless of sector, most high tech businesses have fewer than 50 employees.

Around 94% (11,711) of the high technology businesses with employees are small businesses with 49 or less employees.

Distribution of High Technology Businesses by Size, 2023



B.C.'s high tech manufacturers tend to be larger compared to their service sector counterparts. Of those manufacturing businesses with employees, 12% employed 50 workers or more in 2023, compared to just 5% of high technology service businesses. For the economy as a whole, the proportion of large businesses is around 4%.

On the other hand, only 44% of high technology manufacturers were microbusinesses with between one and four employees, while almost two-thirds (65%) of the businesses in the service sector fit this description in 2023. Once more, the high tech sector proportion of microbusinesses is closer to the provincial average (56%).