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THE BCI ECOSYSTEM

Economic Contribution 2024



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Results at a Glance

BRITISH COLUMBIA ECONOMIC ACTIVITY SUPPORTED BY BCI ACTIVITIES¹

The British Columbia Investment Management Corporation (BCI) provides investment services to 29 public sector entities, including 10 public pension plans, three insurance funds, and 16 special purpose funds. These clients are at the centre of BCI's operations, and their investment needs guide the organisation's decision-making. BCI manages investments on behalf of more than 750,000 pension plan members, 2.7 million workers in British Columbia, and four million vehicle insurance policyholders.

\$250 Billion Gross assets under management

Pension clients
represent more than **750,000** Members

Key investment types

Infrastructure & Renewable Resources, Real Estate Equity including commercial, industrial, offices and residential buildings, Public & Private Equity, Government Fixed Income, Public Credit, Private Credit & Real Estate Debt

Insurance clients provide coverage for

2.7 Million Workers + **4 Million** Vehicle insurance holders



BCI's pension clients
paid **over \$5.8 billion**
to more than
236,000 retirees



BCI's insurance clients
paid **\$2.1 billion** to
workers and **\$5.6 billion**
to vehicle owners



¹This report looks at the economic activity supported by payments from BCI, its clients, operations, and investments. It is not a net impact analysis of various retirement savings or insurance plan options. The results are based on BCI's fiscal year ending March 31, 2024 unless otherwise noted.

GDP SUPPORTED IN BRITISH COLUMBIA

BCI’s ecosystem supported \$24.4 billion of provincial GDP in 2024 through its activities and payments through clients in British Columbia.

The economic contribution is significant at 5.9% of the BC economy. The economic activity supported by the BCI ecosystem is larger than either the entire retail trade sector and the finance and insurance sector in BC.

The contribution to British Columbia’s GDP is felt across a diverse range of industries as the economic activity arising from BCI’s clients’ benefit payments propagate through the economy.

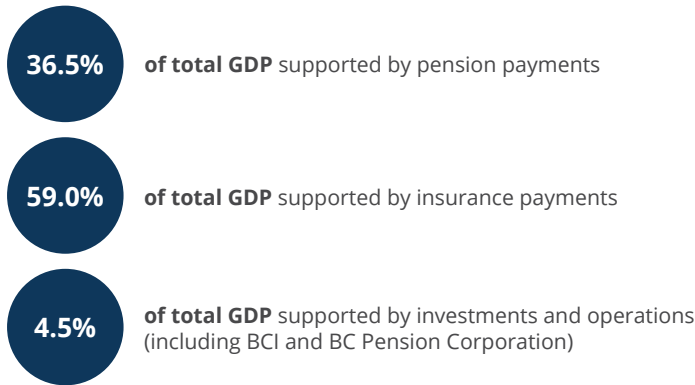
Almost 60% of the economic activity arises from benefit payments from BCI’s insurance clients with another 37% arising from pension benefits paid by BCI’s pension clients.



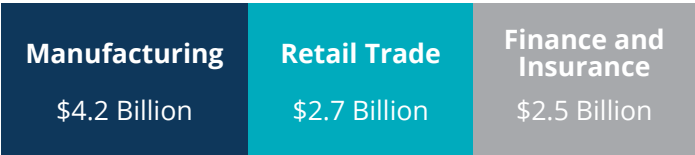
Key Metrics



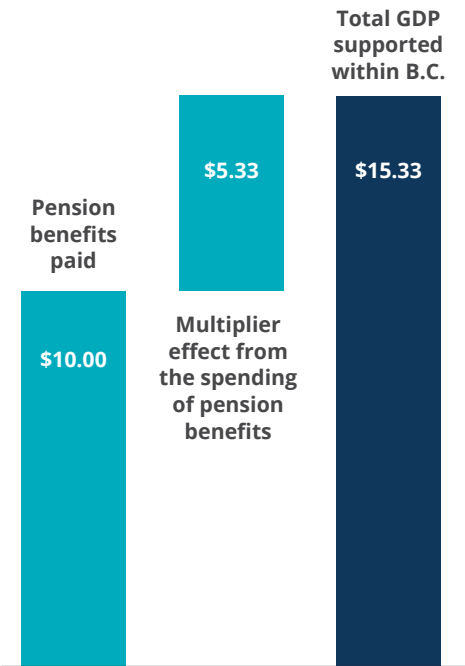
Sources of GDP Support



Top 3 Industries by GDP Supported



\$15.33 of economic activity supported for every \$10 of pensions paid

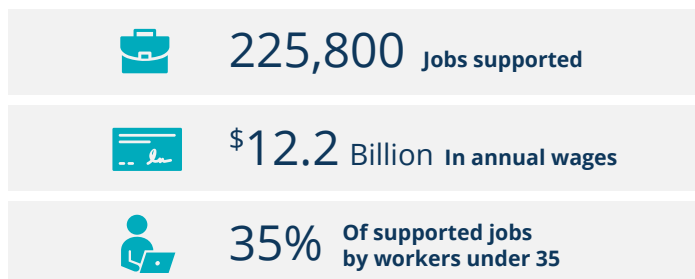


JOBS SUPPORTED IN BRITISH COLUMBIA

BCI's ecosystem supports over 225,800 jobs in British Columbia and \$12.2 billion in wages. The benefits of those wages supported are broad with over 35% attributed to those under the age of 35 as well as 15,100 lone-parent families and 74,200 couples with children. The activities of the ecosystem support people and households across all ages and household types.

Retail trade emerges as the top sector for number of jobs supported in British Columbia, reflecting how spending by recipients of the benefits provided by BCI's pension and insurance clients generally flows through retail channels. Manufacturing is second, with Accommodation and Food Services in third.

Key Metrics



People and Households Impacted by the BCI Ecosystem



Top 3 Industries by Jobs Supported

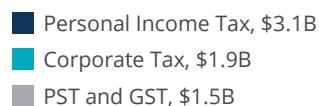


TAX REVENUE ARISING IN BRITISH COLUMBIA

BCI's economic activity generates \$6.3 billion in taxation revenues for both the federal and British Columbia governments, with the flow of wages, pension payments, and corporate profits all contributing to income, corporate, and consumption taxes.



Sources of Tax Revenue²



²Total may differ from sum of components due to rounding

1.0 Introduction

1.1 Objective

The objective of this study is to quantify and describe the economic contribution that the British Columbia Investment Management Corporation (BCI) and its broad ecosystem of clients and investment activities (the BCI ecosystem) had in British Columbia and Canada³. These contributions are quantified in terms of economic metrics, including GDP, jobs, and federal and provincial government revenue supported. The primary sources of the total economic contribution of the BCI ecosystem to British Columbia and Canada are:



Retirement benefits paid to beneficiaries of BCI's pension plan clients, which are spent by households in their local communities. These benefits are subject to income tax.



Insurance payments to covered people through BCI's insurance clients, which are spent by households in their local communities. These payments are not subject to income tax.



Operations including salaries and wages to BCI and BC Pension Corporation employees residing in British Columbia and elsewhere in Canada.

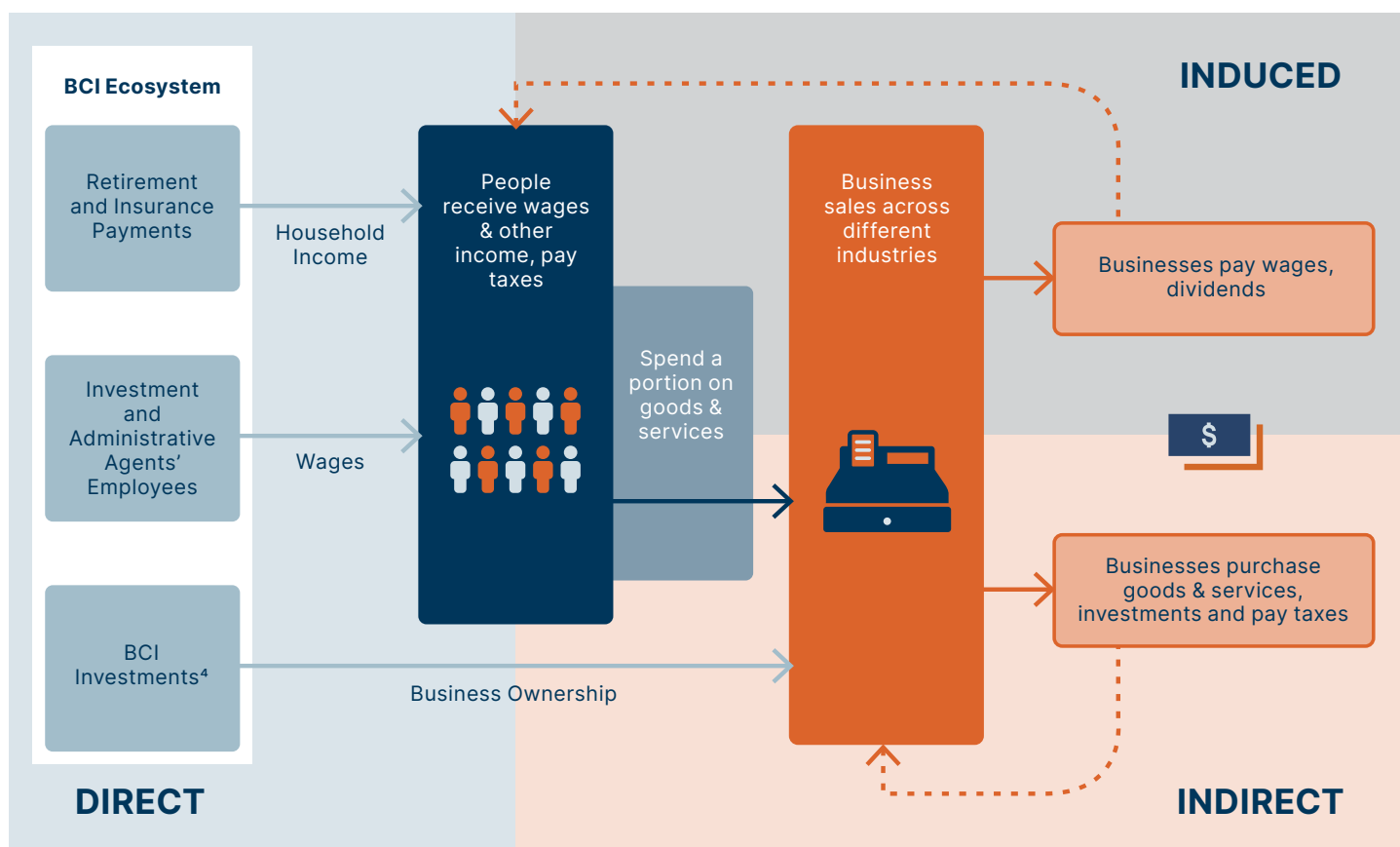


Private investments made by BCI in companies that generate economic activity, which can take the form of investments, wages, goods and services purchased and intellectual property.

BCI-supported retirement benefits payments, as well as the insurance payments considered in this study, are part of the individual income that people allocate to goods, services and taxes, as are the wages of BCI employees. BCI investments enter the calculation as business investments with supported employees and economic activity (Figure 1). For a more in-depth discussion of the methodology see Appendix C.

³Note that economic impacts are measured for the fiscal year ending on March 31, 2024

Figure 1 The sources of BCI economic activity and interactions in the economy



1.2 Overview of the BCI Ecosystem

BCI is an active, in-house, global asset manager that provides comprehensive investment management services to British Columbia pension funds and other institutional clients. BCI is driven by a singular purpose, and that is to generate investment returns that help secure long-term financial sustainability for BC public sector clients. BCI's role extends beyond that of a typical asset manager, as they also provide full-service, customized investment support to clients.

BCI's client base includes 10 public sector pension plans, three insurance funds, and 16 special purpose

funds comprised of public trusts, endowments, and government bodies. Clients are diverse, with varying investment objectives, risk appetites, and investment beliefs. To meet clients' return objectives, BCI takes a strategic, global approach to identify investment opportunities across multiple asset classes and strategies, viewed through a risk framework that delivers long-term value.

BCI's investment decisions help secure the financial futures of more than 750,000 pension plan beneficiaries, 2.7 million British Columbia workers, and more than

⁴For the purposes of determining the economic activity supported by the BCI ecosystem, only direct equity investments in private markets held by BCI within Canada (adjusted for BCI's ownership percentage) are included. See Appendix C Methodology for more details.

4 million Autoplan holders. Its returns contribute to paying retiree pension benefits, assisting insurance clients in offering more affordable premiums and fulfilling insurance claims, and financing government programs focusing on arts and culture, sports development, training and skills development, and sustainable economic development in British Columbia. BCI offers a pooled fund approach, which enables its clients to achieve scale and diversification at a lower cost. Its expertise in managing these diverse funds ensures that their clients can meet their objectives and, as a result, supports a wide range of economic activity across British Columbia and Canada.

The largest portion of BCI's assets under management (AUM) can be attributed to BCI's public sector pension plan clients (refer to Appendix A for more details). As of March 31, 2024, public pension plans represented 78% of BCI's total AUM, or \$178.9 billion. While BCI focuses on its fiduciary responsibility in managing the assets of its pension clients, BC Pension Corporation provides pension services to clients' members and beneficiaries (e.g., contributions, benefits, information). BC Pension

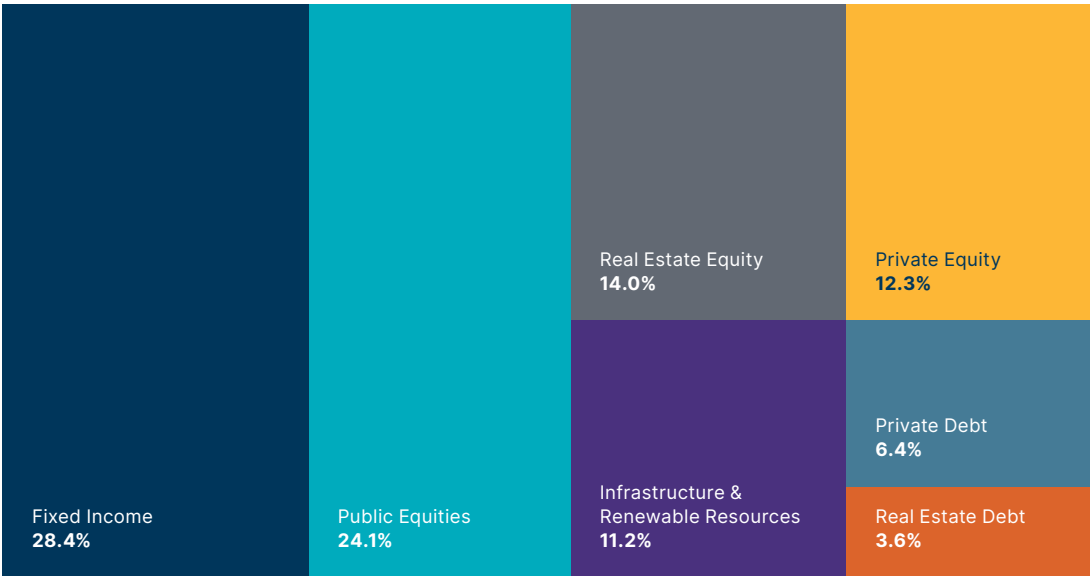
Corporation is one of Canada's largest professional pension service providers and employs more than 680 people.

In addition, BCI oversees the investments of some large insurance funds in British Columbia, including WorkSafeBC, the Insurance Corporation of British Columbia (ICBC), and the Credit Union Deposit Insurance Corporation of British Columbia. Together, these insurance funds make up 19.4% (or \$44.4 billion) of BCI's net AUM. BCI's activities contribute to greater stability in the premiums paid by employers, auto owners, and drivers across the province (refer to Appendix A.2 for more details).

BCI invests clients' funds in both public and private markets³. Within British Columbia, BCI's real asset portfolio helps support British Columbia's economy through strategic investments in critical infrastructure and operations, such as Global Container Terminals, Mosaic, Corix Infrastructure, and InTransit BC. Beyond these provincial investments, BCI's reach extends across Canada to most provinces, supporting national economic development.



Figure 2
BCI's total investment portfolio
(as of March 31, 2024)



A significant component of BCI's real asset strategy is its real estate subsidiary, QuadReal. With a broad portfolio of international and national investments, with a focus on industrial, mixed used, and alternative sectors, BCI (through QuadReal) manages a diversified real estate portfolio. Within Canada, it includes 16 million square feet of industrial space, 12 million square feet of class A office space, 2.9 million square feet of retail space, and 7,900 housing units in markets. This provides BCI with substantial exposure and operations not only in British Columbia, but also in Ontario, Alberta, and other large Canadian centres. By combining both infrastructure and

real estate investments, BCI's real asset portfolio is well-positioned to create long-term value while contributing to the economic vitality of communities across the country.

BCI's substantial footprint in public markets and private debt markets supports additional activity of those enterprises and governments in which BCI is invested and/or lends to. For example, BCI's extensive fixed income portfolio, which is heavily weighted to domestic securities supports government expenditures at both the provincial and federal levels.



2.0 Economic Contribution

2.1 Overview

The impact of BCI's ecosystem is felt across British Columbia and the rest of Canada. The economy of every community in British Columbia is positively impacted by BCI's ecosystem, whether through retirees' pension-related spending, insurance holders' spending of insurance payments, or through the investment activities that BCI undertakes on behalf of its clients.

BCI's ecosystem supports 5.9% of British Columbia's total GDP (\$24.4 billion)⁵, showing the substantial role that it plays in British Columbia's economy (Table 1). Nationwide, this contribution grows to \$25.6 billion. Altogether, BCI's ecosystem supports 225,800 jobs within British Columbia (about 7.7% of provincial jobs), reaches over half a million individuals, and impacts over 203,000 households in British Columbia. Most of the estimated economic contribution—over 95%—traces through household spending, reflecting how pension and insurance payments, along with wages paid, ripple through local communities.

Most of the economic activity supported remains within the province, generating \$6.3 billion in tax revenues that are split between the provincial (\$2.5 billion) and federal (\$3.8 billion) governments.

The economic activity supported by BCI's ecosystem touches every sector, including both goods and services, across the province. Manufacturing, retail trade, and the finance and insurance industry are the biggest beneficiaries in British Columbia of the economic activity supported by BCI's ecosystem.

When it comes to jobs supported, the top sectors that benefit are the retail trade and accommodation and food services industries given the higher labour intensity, as well as manufacturing. Furthermore, individuals and households across demographic categories are impacted.

Table 1
Key Indicators of the economic contribution of BCI's ecosystem
within British Columbia and Canada

	Within British Columbia	Within Canada
GDP (\$B)	\$24.4	\$25.6
% of Economy	5.9%	0.9%
Jobs (FTEs)	225,800	233,700
Total Tax Revenue (\$M)	\$6,300	\$6,600
To Provinces (\$M)	\$2,500	\$2,600
To Federal (\$M)	\$3,800	\$4,000
People Impacted	500,500	518,100
Households Impacted	203,200	210,300

⁵ These results measure the share of British Columbia's current economy supported by the BCI ecosystem—not an incremental increase in GDP that would vanish if BCI did not exist.

2.2 Sources of Economic Contribution

Within BC, pensions account for 37.1% of the total employment contribution and 36.5% of the total GDP contribution, stemming from payments provided to retirees through BCI's pension clients (Table 2). The spending of pension benefits can go a long way. In fact, for every \$10 of pension benefits paid, \$15.33 of economic activity is supported within BC. Additionally, for every \$10 of benefits paid, only \$2 comes from employer and member contributions with the rest coming from investment returns generated by BCI (BCI, 2024). Furthermore, since pension benefits are taxable, they not only fuel consumer spending but also add to government revenues.

The investments and operations of BCI and BC Pension Corporation comprise 3.1% and 4.5% of the employment and GDP contributions respectively. Beyond its direct business activities, BCI holds significant real estate assets that enhance the economic capacity of the province, helping to sustain numerous other enterprises, promote housing availability, and ultimately bolster economic growth across British Columbia.

Insurance payments, representing 59.8% and 59.0% of the total employment and GDP contributions, respectively, flow to eligible claimants through BCI's insurance clients. While these payments are not subject to income tax, they still generate substantial economic activity as benefit payments flow into the economy including for vehicle repairs, medical care, and general household expenses.

Table 2 Sources of Economic Contribution in British Columbia

Source	Number of Jobs	% of Jobs	GDP (\$B)	% of GDP
Pension Payments	83,700	37.1%	\$8.9	36.5%
Insurance Payments	135,100	59.8%	\$14.4	59.0%
Investments and Operations	7,100	3.1%	\$1.1	4.5%
Total*	225,800	100%	\$24.4	100%

*Totals may not equal to sum of components due to rounding



2.3 Additional Benefits Across Canada

While the bulk of BCI's economic contributions are in British Columbia, other regions in Canada also experience benefits from BCI's ecosystem. This is a result of investments across the country with supporting business operations and infrastructure, and also through retirees who have relocated elsewhere who are spending their pension across Canada.

As the geographic scope expands to include all of Canada, a larger share of BCI's contribution is attributed to its diversified investments and operations. This reflects the fact that the economic benefits felt outside of British Columbia stem largely from BCI's out-of-province investments. This source underpins the additional \$1.2 billion in GDP and 8,000 jobs supported. Moreover, BCI's Canadian real estate holdings outside of British

Columbia include 16 million square feet of industrial space, 12 million square feet of class A office space, and 2.9 million square feet of retail space. By adding to the economic capacity of Canada, these assets help sustain countless other businesses, from local suppliers and service providers to large-scale national operations, while also providing housing units for nearly 7,900 households across the country.

At the national level, the sectoral and demographic impacts largely mirror those within British Columbia. However, given the activities and holdings of QuadReal across Canada, the real estate, rental and leasing sector increases to almost tie the Finance and Insurance sector as the third biggest beneficiary in terms of economic activity supported (GDP).

3.0 Conclusions

BCI and its broader ecosystem are a cornerstone of economic vitality for both British Columbia and Canada.

In 2024, BCI's ecosystem supported a significant \$24.4 billion in provincial GDP, equivalent to 5.9% of British Columbia's economy. The economic activity arising from BCI's pension and insurance client payments underpinned 225,800 jobs in British Columbia (about 7.7% of provincial jobs), reflecting its pivotal role in fostering employment across diverse industries such as manufacturing, retail, finance, and real estate. Nationwide, \$25.6 billion of GDP and 233,700 jobs are supported.

These benefits extend deeply into communities, with over 500,000 British Columbians and nearly 20,000 Canadians outside of British Columbia supported through wages and benefits. Furthermore, beyond economic contributions, BCI's activities supported \$6.3 billion in combined federal and provincial tax revenues and its fixed income program, holding over \$42 billion of municipal, provincial, and Canadian government bonds, supported government expenditures across the country.

This report has shown that the BCI ecosystem, including its pension and insurance activities, as well as investments and operations, make an important contribution to British Columbia's economic stability and prosperity, with additional benefits also generated beyond provincial borders. At the same time, these payments and BCI's broader investment portfolio support demand for goods and services in numerous industries, creating far-reaching economic effects.



Appendix A BCI's Client Ecosystem

A.1. BCI'S PENSION CLIENTS

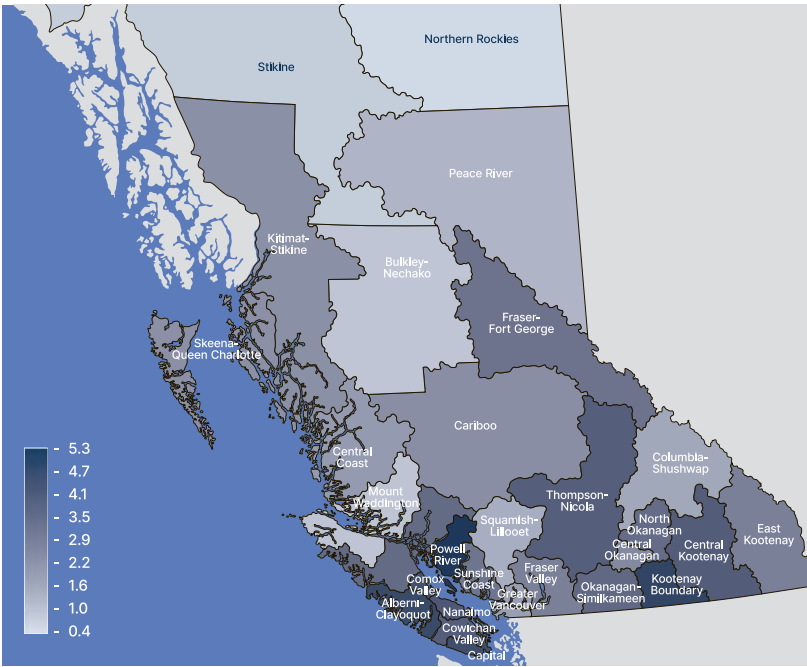
BCI's pension plan clients include major provincial entities which combined paid over \$5.8 billion in retirement benefits to more than 236,000 retirees living in British Columbia, with an additional \$190 million going to approximately 11,000 retirees who have relocated elsewhere in Canada. When considering all plan members (retired, active, and inactive), BCI's pension clients exceed 750,000 people—demonstrating their considerable reach and impact.

Within British Columbia, these pensions alone account for over 35% of the province's private retirement income. Private retirement income in this context includes private pension plans, RRSP-derived income, and public sector pension plans, but excludes

government benefits such as the Canada Pension Plan (CPP), Old Age Security (OAS), and the Guaranteed Income Supplement (GIS). Therefore, overall, BCI's activities support the financial well-being of hundreds of thousands of retirees, strengthening the economies of British Columbia and Canada.

The regional distribution of pension income, shown in Figure 3, reveals that even in urban centres where economies are more diversified, pension incomes from BCI's clients are a significant economic driver. In the Capital District, for instance, BCI-supported pensions make up about 4.3% of total regional income. Variations in the proportion of pension income across regions typically reflect both the economic opportunities available and the preferences of retirees seeking to reside where services and amenities best suit their needs.

Figure 3
Regional distribution of pension income from BCI's client plans (% of total regional income)



In other areas, such as certain remote or rural districts, BCI-supported pensions can account for over half of the region's total private retirement income, and over 25% of total retirement income (Figure 4). In Powell River, for example, BCI pensions constitute more than 5% of the entire region's income. This stable form of income becomes particularly important when traditional employment sources are disrupted, as evidenced by the recent closure of a local sawmill that has reduced regional employment income. Reliable pension payments help mitigate these economic shocks and support overall community well-being.

Figure 4
Roles of BCI-supported pensions
in regional economies

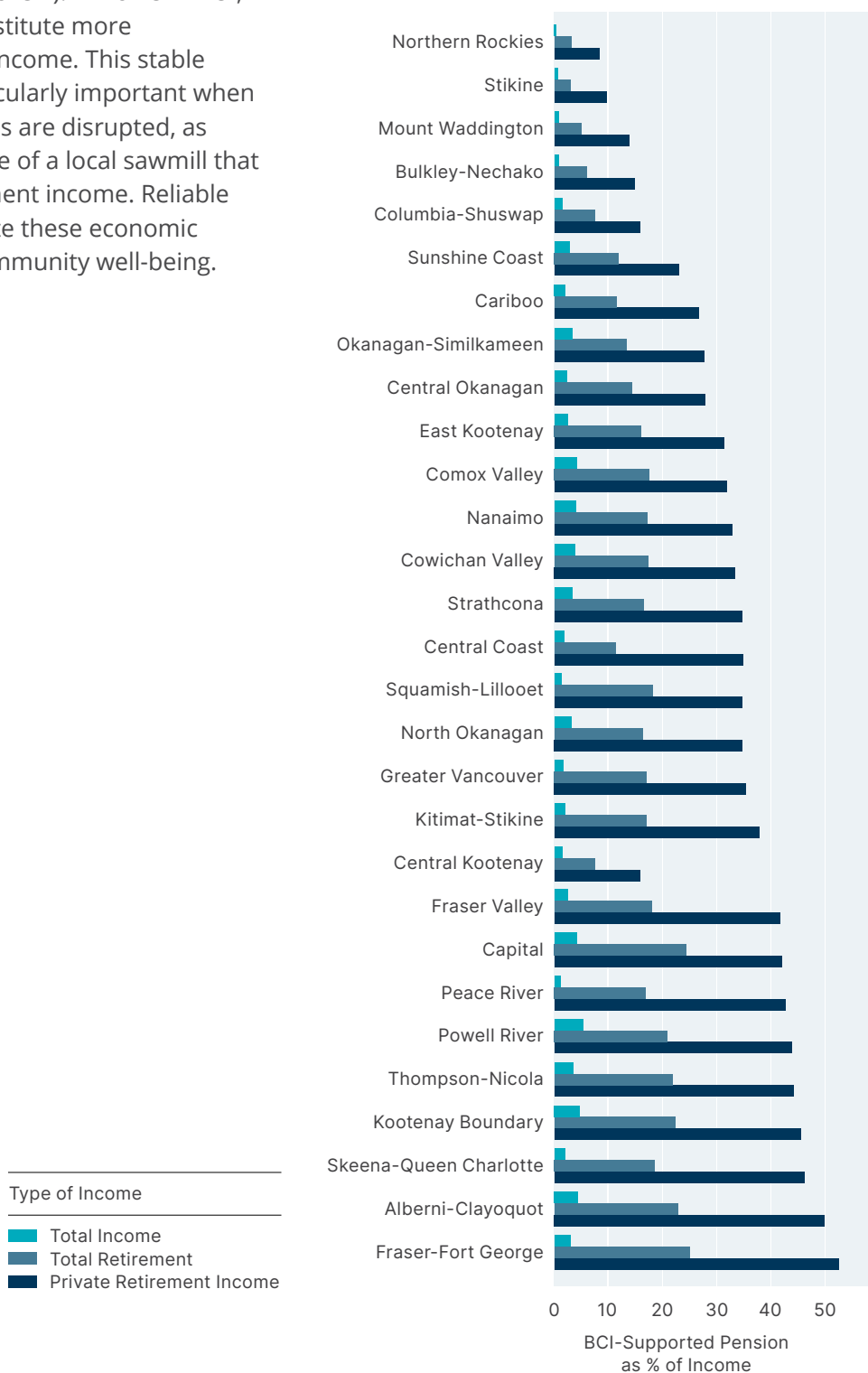
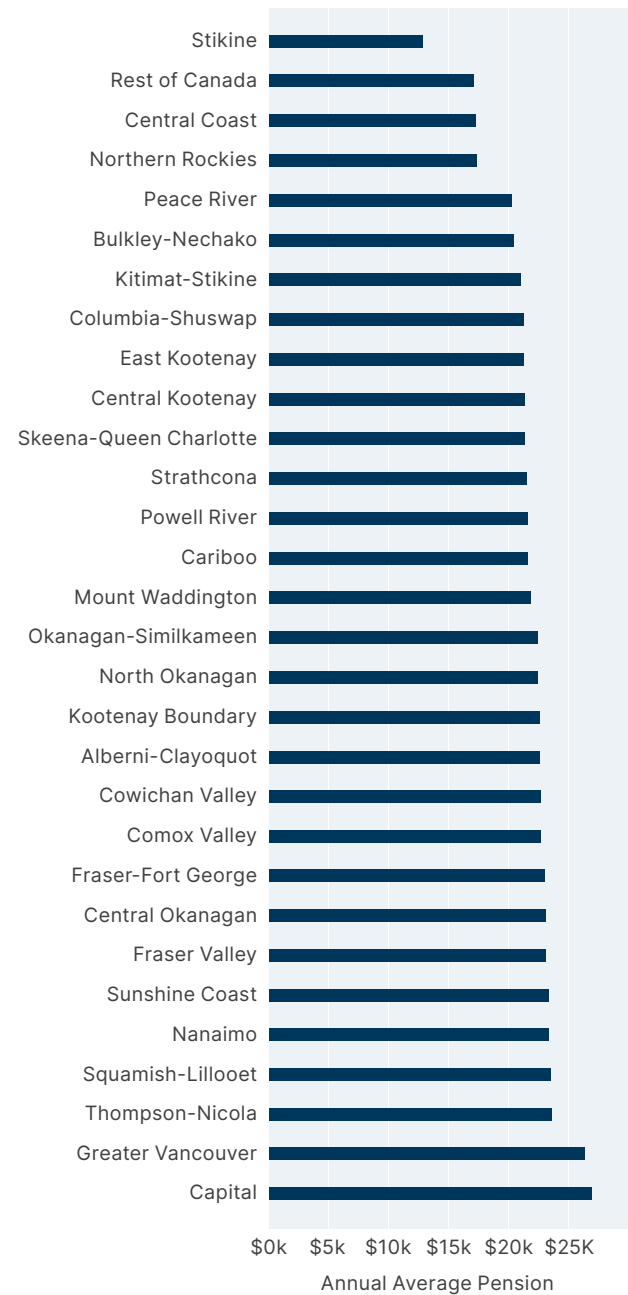


Figure 5
Average annual pension received by region



Furthermore, BCI-supported pension payments play a vital role in sustaining local economies across British Columbia, offering both stability and security for communities of all sizes. Across the province, average annual BCI-supported pension incomes vary significantly—from approximately \$13,000 in Stikine to over \$26,000 in the Capital District (Figure 5).

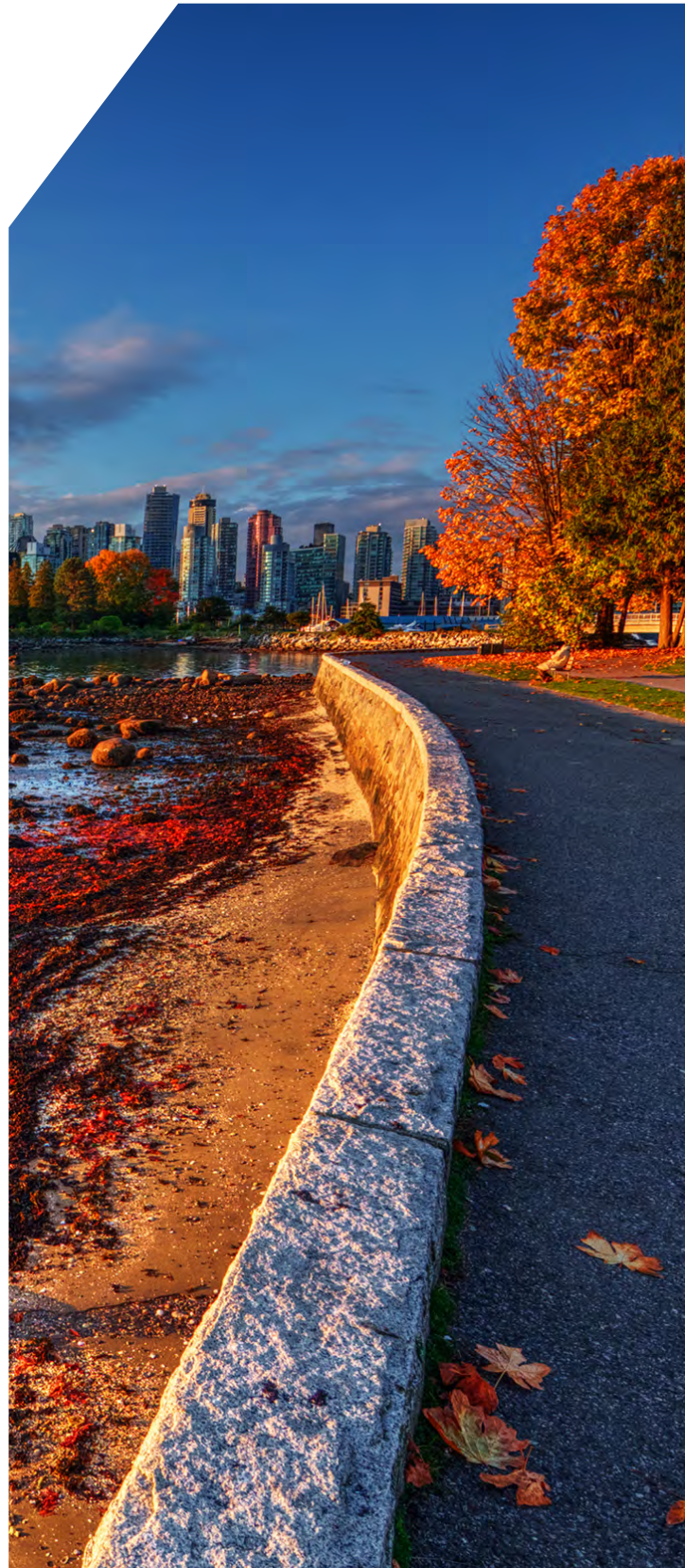


A.2. BCI'S INSURANCE CLIENTS

WorkSafeBC, a key BCI insurance client, reported total payments during the year reached \$2.1 billion, averaging around \$15,900 per claim. The demographic profile of claimants highlights the importance of WorkSafeBC's coverage to a diverse workforce: 57% were male, 43% female, the average claimant age was 42, about 12% of claimants were under the age of 25, and 22% were over the age of 55.

Additionally, ICBC, another significant BCI insurance client, reported total payments of \$5.6 billion. By effectively managing ICBC's investment assets, BCI helps the insurer build the capital required to meet its obligations, while also contributing to the stability of auto insurance premiums for British Columbians.

Although similar in the sense that both pension and insurance payments are supported by BCI's investment strategies, a key distinction lies in taxation: pension benefits are considered taxable income, whereas insurance payouts are not subject to income tax. This results in a greater proportion of funds from insurance-related payments being spent in the economy.



Appendix B Details on the Economic Contribution

This appendix provides a closer look at the economic contributions of BCI across British Columbia and Canada.

B.1. ECONOMIC CONTRIBUTION TO BRITISH COLUMBIA

B.1.1 GDP Supported

BCI's contribution to British Columbia's GDP is felt across a diverse range of industries (Table 3). The five sectors that contribute the most in terms of economic activity are manufacturing (\$4.15 billion), retail trade (\$2.67 billion), finance and insurance (\$2.53 billion), real estate and rental and leasing (\$2.03 billion), and health care and social assistance (\$1.52 billion). Manufacturing stands out as the largest recipient of GDP support, reflecting the central role that production plays in meeting consumer demand, whether for everyday staples like food and beverage products or other goods that underpin local supply chains.

Retail trade emerges as the second most supported sector in terms of GDP, reflecting the high volume of household spending generated by pension and insurance beneficiaries. Such spending often channels through retail outlets, driving sales of consumer goods and services. Finance and insurance activities rank among the top contributors because of the necessity of banking, investment, and insurance services to facilitate both everyday transactions and the distribution of benefit payments. In turn, the real estate, rental and leasing sector, which covers everything from household rentals to business leasing office or commercial spaces as well as the operations of significant real estate businesses such as QuadReal, also drives significant economic activity.

Finally, the GDP supported in the health care and social assistance sector reflects the increased financial security provided to retirees and health care insurance holders, who tend to have health care expenses. In addition to these leading sectors, many other industries—from construction to professional services—benefit from the ripple effects of pension and insurance spending, as well as BCI's direct investments.

Table 3
GDP Supported in British Columbia by industry sector

Top 15 Industry Sectors	GDP (\$B)	% of Sector
Manufacturing	\$4.15	17.1%
Retail trade	\$2.67	12.4%
Finance and insurance	\$2.53	11.2%
Real estate and rental and leasing	\$2.03	2.7%
Health care and social assistance	\$1.52	4.9%
Construction	\$1.16	2.9%
Wholesale trade	\$1.13	7.6%
Accommodation and food services	\$1.10	9.1%
Public administration	\$1.07	4.4%
Professional, scientific and technical services	\$1.05	3.2%
Transportation and warehousing	\$0.98	3.9%
Information and cultural industries	\$0.97	8.3%
Educational services	\$0.94	4.9%
Mining, quarrying, and oil and gas extraction	\$0.77	3.9%
Other services (except public administration)	\$0.70	8.3%
Other sectors	\$1.63	5.9%
Total*	\$24.40	5.9%

*Totals may not equal to sum of components due to rounding

B.1.2 Jobs Supported

Retail trade is the top sector for jobs supported in British Columbia, reflecting how spending by recipients of BCI's pension and insurance payments tends to flow through retail channels. This contrasts with the GDP data, which ranks manufacturing higher, because retail trade is generally more labour-intensive requiring more workers per dollar of output. Accommodation and food services industries also ranks among the top five in terms of jobs supported, driven by household spending. However, the lower margins and wages in this sector limit the GDP contribution compared to other industries.

These employment figures span a range of industries and include positions directly created by BCI's own operations and investments, as well as those supported by the spending of pensioners and insurance beneficiaries. By measuring full-time equivalent (FTE) positions, the analysis offers a clear view of how money flowing from BCI sustains employment in areas such as health care, finance, construction, and public administration. The contrast between a higher share of jobs in retail and greater GDP in manufacturing underscores the different productivity levels across industry sectors, highlighting the diverse ways in which the BCI ecosystem supports employment.

The BCI ecosystem ultimately supports employment opportunities across all age groups in British Columbia. Even though almost 40% of all payments are received by those in retirement, the spending of pension and insurance benefits and the operations and BCI's investments create a ripple effect that sustains a range of industries and ages. As a result, nearly 35% of the 225,800 jobs supported in British Columbia are filled by workers under the age of 35, with significant numbers of positions also extending through older demographics. This broad distribution underlines how money circulating through supply chains can benefit people at all stages of their careers (Table 5).

The household impacts of BCI's ecosystem are equally diverse (Table 6). A total of 203,200 households—encompassing over 500,000 individuals—benefit from these economic contributions. This figure includes 74,200 couples with children, 47,800 couples without children, 15,100 lone-parent households and 66,200 other household arrangements. While older, retired households receive a substantial share of pension benefit payments, the ensuing spending helps create and sustain jobs and services that support households of every composition, highlighting the wide-reaching influence of BCI's contributions to local economies.

Table 4
Jobs supported in British Columbia
by industry sector

Top 15 Industry Sectors	Number of Jobs	% of Sector ⁶
Retail trade	39,200	11.6%
Manufacturing	30,100	18.8%
Accommodation and food services	24,100	10.6%
Health care and social assistance	15,600	4.5%
Finance and insurance	13,000	12.8%
Other services (except public administration)	11,100	8.1%
Real estate and rental and leasing	10,700	15.9%
Educational services	10,500	5.2%
Wholesale trade	9,600	9.4%
Construction	9,500	3.1%
Public administration	8,900	6.0%
Professional, scientific and technical services	8,700	3.6%
Transportation and warehousing	8,000	5.1%
Information and cultural industries	6,900	8.6%
Mining, quarrying, and oil and gas extraction	6,000	19.6%
Other industries	13,800	5.0%
Total*	225,800	7.7%

⁶Based on job counts consistent with Canada's System of National Accounts

*Totals may not equal to sum of components due to rounding

Table 5
Jobs Supported by Age in British Columbia

Age Group	Number of Jobs Supported	% of BC Jobs
15 to 24 years	30,700	9.1%
25 to 29 years	23,800	7.6%
30 to 34 years	25,400	7.4%
35 to 44 years	47,800	7.4%
45 to 54 years	45,300	7.5%
55 to 64 years	39,600	7.7%
65 and over	13,300	7.7%
Total*	225,800	7.7%

Table 6
Households impacted in British Columbia

Household Type	Number of Households	% of BC Households
Couple, with children	74,200	15.9%
Couple, without children	47,800	8.9%
Lone parent	15,100	9.8%
Other households (multi-family, singles)	66,200	7.5%
Total Households*	203,200	10.0%
Total Population in Households*	500,500	8.8%

B.1.3 Tax Revenue Supported

BCI's ecosystem generates significant tax revenues for both the federal and provincial governments, with the flow of wages, pension payments, and corporate profits all contributing to income, corporate, and consumption taxes, as presented in Table 7. In British Columbia, BCI's ecosystem generates over \$6.3 billion in total tax revenues, with roughly 60% of that total being received by the federal government, largely driven by personal income taxes paid by both pensioners and workers employed in industries supported by the BCI ecosystem. The total tax revenue supported is equivalent to 4.0% of all federal and provincial revenues originating in BC.

Corporate profits and consumption taxes also play a meaningful role in revenue generation. While both federal (GST) and provincial (PST) sales taxes apply to taxable goods and services, the province tends to gain more from consumption levies due to its higher PST rates. Notably, the figures do not account for municipal property taxes, as those are not directly related to economic activity in the same way as income, corporate, and consumption taxes are.

Table 7
Tax revenues supported in British Columbia
Provincial and Federal Tax Revenues Supported by BCI (\$M)

	Income Tax	Corporate Tax	Consumption Tax	Total	% of Government Revenue Originating in BC
Federal	\$2,040	\$1,150	\$610	\$3,800	5.4%
BC	\$960	\$710	\$850	\$2,520	2.9%
Total*	\$3,000	\$1,860	\$1,470	\$6,320	4.0%

*Totals may not equal to sum of components due to rounding

B.2. ECONOMIC CONTRIBUTION TO CANADA

Across Canada, BCI's ecosystem supports \$25.6 billion in GDP driven by three main sources: pension payments, insurance payouts, and BCI's investments and operations. Altogether, these activities support 233,700 jobs across Canada, with the bulk of these in British Columbia. Pension payments, which are taxable income, amount to \$9.2 billion in GDP and account for 86,400 jobs nationally, while insurance benefits, exempt from income tax, contribute to \$14.4 billion in GDP and support 135,100 jobs. Although many pension and insurance recipients live in British Columbia, retirees who have relocated to other provinces continue to boost regional economies through their spending.

Table 8
GDP Supported in Canada by Industry Sector

Industry	GDP (\$B)
Manufacturing	\$4.25
Retail trade	\$2.73
Finance and insurance	\$2.58
Real estate and rental and leasing	\$2.57
Health care and social assistance	\$1.56
Construction	\$1.18
Wholesale trade	\$1.15
Accommodation and food services	\$1.13
Professional, scientific and technical services	\$1.11
Public administration	\$1.09
Transportation and warehousing	\$1.07
Information and cultural industries	\$0.99
Educational services	\$0.96
Mining, quarrying, and oil and gas extraction	\$0.78
Other services (except public administration)	\$0.71
Other sectors	\$1.74
Total*	\$25.60

*Totals may not equal to sum of components due to rounding

B.2.1 GDP Supported

Across Canada, BCI's ecosystem supports a broad range of industries (Table 8) with the top five sectors being manufacturing (\$4.25 billion), retail trade (\$2.73 billion), finance and insurance (\$2.58 billion), real estate and rental and leasing (\$2.57 billion), and health care and social assistance (\$1.56 billion). Again, comparison with the results for British Columbia shows that most of this activity occurs in that province, with the incremental benefits found by analyzing nationwide effects stemming from BCI's out-of-province investments and the ripple effects of consumer spending supported by the BCI ecosystem. Manufacturing remains the most supported sector in terms of GDP, reflecting the widespread role of production and processing across the country, whether for consumer goods or business inputs.

Retail trade ranks second, driven by the household spending of beneficiaries of pensions and insurance payments from BCI clients. This spending often flows through retail outlets to cover everyday goods and services. Third is finance and insurance, underscoring the reliance on financial services for both daily transactions and the distribution of pensions and insurance benefits. Real estate and rental and leasing—bolstered by BCI's extensive real estate portfolio through QuadReal—is almost tied for third place on a national scale, due in part to significant investments in markets such as Toronto. Rounding out the top five, health care and social assistance reflect the broader social and economic importance of these essential services, which are vital to individuals and communities across Canada.

While the top five sectors capture a substantial share of the total GDP contribution, the overall impact of BCI extends well beyond them. Spending by pensioners and insurance beneficiaries, most of which reside in British Columbia, fuels demand for a wide variety of goods and services, while BCI's direct investments support business operations in areas as diverse as construction, transportation, mining, and public administration.

B.2.2 Jobs Supported

Retail trade remains the leading sector in Canada for jobs supported by the BCI ecosystem (Table 9), reflecting the considerable impact of consumer spending that follows pension and insurance benefit payments. With over 40,000 positions nationwide, this underscores how everyday purchases create a substantial labour demand. Manufacturing remains significant, with over 30,800 jobs supported, as it underpins a wide array of supply chains.

Accommodation and food services ranks among the top industries for job creation, driven by spending on dining and hospitality. Health care and social assistance, as well as finance and insurance, also receive substantial employment contributions, highlighting the essential role of both service-oriented and financial industries in the broader economy. While the overall distribution of employment contributions mirrors that seen in British Columbia—where most of the supported jobs are located—real estate and rental and leasing stands out at a national scale due to BCI's expanded property investments in markets like Toronto.

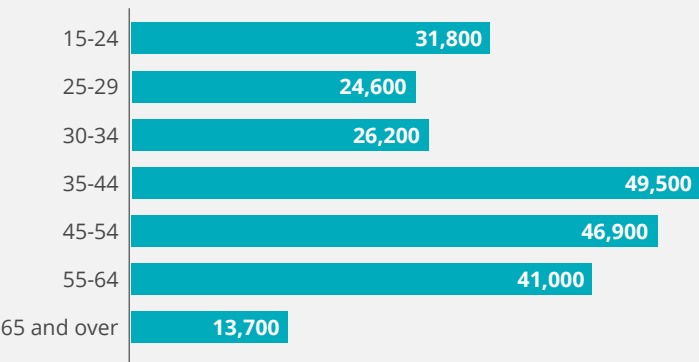
Table 9

Jobs Supported in Canada by Industry Sector

Top 15 Industry Sectors	Number of Jobs
Retail trade	40,100
Manufacturing	30,800
Accommodation and food services	24,900
Health care and social assistance	16,100
Finance and insurance	13,300
Real estate and rental and leasing	12,500
Other services (except public administration)	11,300
Educational services	10,700
Wholesale trade	9,800
Construction	9,700
Professional, scientific and technical services	9,300
Public administration	9,100
Transportation and warehousing	8,800
Information and cultural industries	7,100
Mining, quarrying, and oil and gas extraction	6,200
Other sectors	14,000
Total*	233,700

*Totals may not equal to sum of components due to rounding

Figure 6
Jobs Supported in Canada by Age



Furthermore, the contributions of BCI’s ecosystem create employment opportunities for Canadians of all ages, extending well beyond the primary retiree demographic. A notable share of the total employment contribution of 233,700 is received by workers aged 35 to 44 (49,500 positions) and 45 to 54 (46,900 positions). Younger cohorts, such as those aged 15 to 24 and 25 to 29, collectively account for more than 56,000 supported jobs, underscoring the importance of pension and insurance spending as well as BCI’s direct investments in supporting early-career employment. Meanwhile, jobs held by individuals aged 65 and older total 13,700 positions, illustrating the continued economic engagement of older Canadians (Figure 6).

Finally, while much of the support provided by BCI’s ecosystem flows to retirees through pension payments, the resulting economic impact extends to households at all life stages (Table 10), an observation also made for British Columbia. BCI’s economic activities reach a wide array of household types, supporting 210,300 households in total and benefiting roughly 518,100 individuals. This figure includes 76,700 couples with children, 49,600 couples without children, 15,600 lone parent households, and 68,500 other multi-family or single-person households.

Table 10
Households Impacted in Canada

Household Type	Number of Households
Couple, with children	76,700
Couple, without children	49,600
Lone parent	15,600
Other households (multi-family, singles)	68,500
Total Households*	210,300
Total Population in Households*	518,100

*Totals may not equal to sum of components due to rounding

B.2.3 Tax Revenue Supported

The economic activity supported by BCI’s ecosystem generates a total of \$6.61 billion in tax revenues at the federal and provincial levels, with a substantial portion coming from income taxes on wages and pensions. Of this amount, \$3.96 billion flows to the federal government, while the provinces collectively receive \$2.65 billion. Corporate taxes on business profits also contribute significantly to these totals, illustrating the importance of BCI’s investments in supporting private-sector growth (Table 11).

Meanwhile, consumption taxes—primarily GST and PST—arise from the day-to-day purchasing activity of individuals whose incomes and expenditures are sustained by the payments provided by BCI’s pension and insurance clients or by wages linked to BCI investments.

Table 11
Tax Revenue Supported in Canada
Provincial and Federal Tax Revenues Supported by BCI (\$M)

	Income Tax	Corporate Tax	Consumption Tax	Total
Federal	\$2,120	\$1,200	\$640	\$3,960
BC	\$1,010	\$740	\$900	\$2,650
Total*	\$3,120	\$1,950	\$1,540	\$6,610

*Totals may not equal to sum of components due to rounding

Appendix C Methodology

CANCEA has developed Canada's largest agent-based socio-economic simulation platform which has been used extensively by government agencies, financial institutions and policy associations in Canada and the United Kingdom.

CANCEA's platform offers an in-depth approach to demographic and economic modelling by leveraging most of the micro file data provided by Statistics Canada on people, businesses and governments. The platform's spatial and high-resolution features, combined with its adherence to the National System of Economic Accounting utilized by Statistics Canada (and the OECD), underscore its comprehensive capability. Documentation and use of CANCEA's ABM can be found [here](#). Applications of its use can be found [here](#).



C.1. ECONOMIC CONTRIBUTION EXPLAINED

The economic contribution of a company's activities is the economic footprint of the company in a region. It includes the economic activity directly generated by operations and investment activities, and spending by transfer recipients ("direct effects"), as well as the economic activity generated indirectly through business-to-business transactions with other companies that provide goods and services to the first company ("indirect effects"). Finally, it includes the contribution that people whose incomes are supported by these economic activities make to the regional economy through spending their wages ("induced effects").

The interactions between people and businesses that enable economic activity to spread throughout the economy are presented in section C.2.

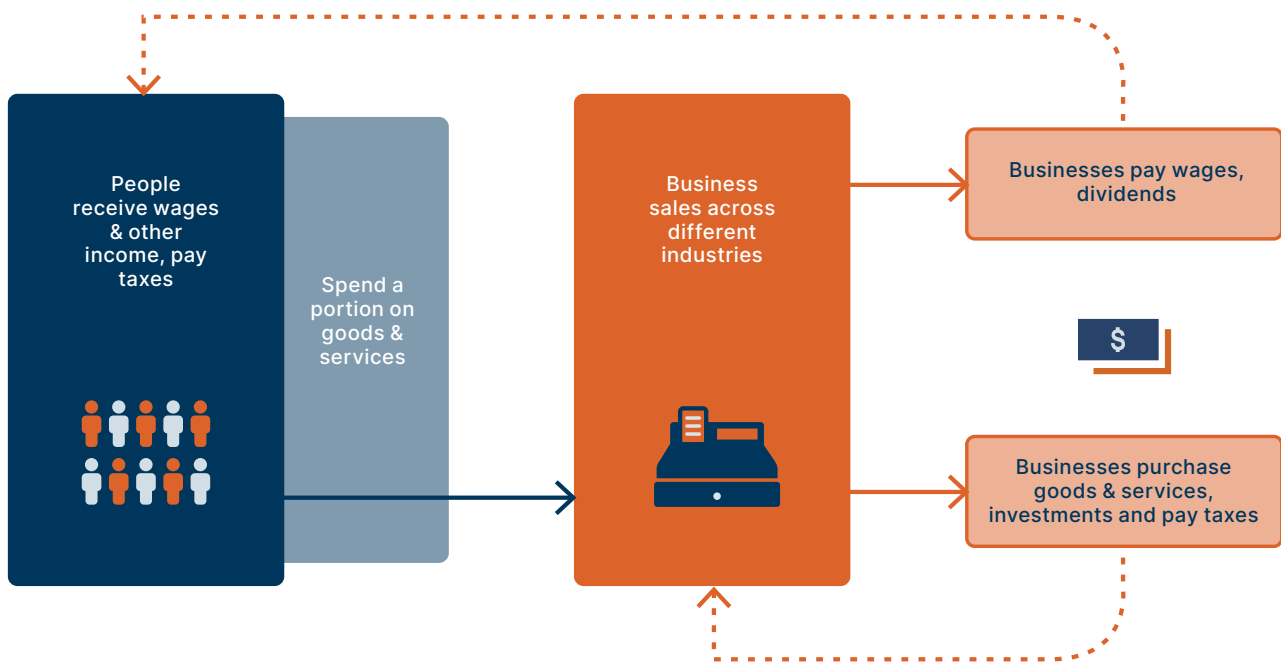
In general terms, the economy can be described as consisting of people, businesses and governments who interact with one another through financial transactions.

People – receive wages from the organizations for which they work. They spend these wages with businesses on goods and services and pay part of their wage to their governments in taxes.

Businesses – pay wages and dividends to people, they purchase goods and services from other businesses and make investments, and they pay taxes to the government.

Governments – collect revenue through income, corporate and consumption taxes.

Figure 7 Interactions between people and businesses in an economy



C.2. DIRECT, INDIRECT AND INDUCED EFFECTS

Economic contributions arise from three main effects by economic convention:

Direct Effects

Include all economic activity directly attributable to the operations of BCI and its investments, as well as the expenditures of BCI-supported retirement and insurance payments by members. These include the direct spending of retirement and insurance payments and BCI employees' wages, as well as the value-added output of BCI investments in British Columbia and Canada.

Indirect Effects

Include all the economic activity supported by business-to-business interactions within the supply chain. They include spending on the goods and services required to conduct business by BCI and its investments and the business-to-business transactions in local communities where BCI members spend their retirement and insurance payments. This includes additional wages paid to salespeople working in shops where families spend their retirement and insurance payments, and the inputs required to produce and supply the additional goods bought by these families.

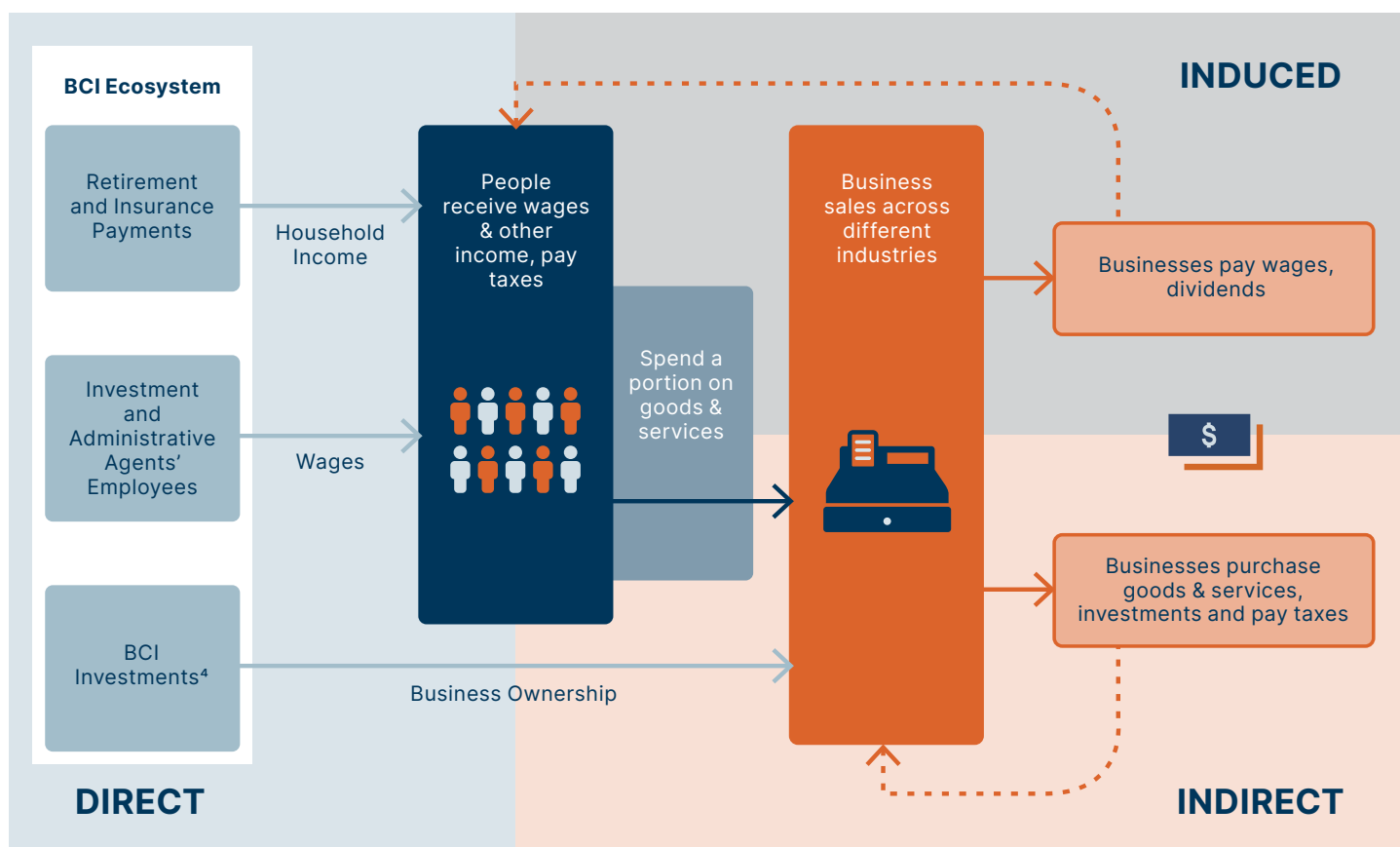
Induced Effects

Include all economic activity supported by the spending of wages earned by workers whose employment is supported by BCI activity. For example, employees of BCI suppliers and employees of local businesses where retirement and insurance payments are spent. Induced effects also include expenditures on increased capacity or the replacement of depreciating capital stock that result from reinvesting business profits. These purchases or activities can lead to further hiring, resulting in income and tax revenues.

The infographic in Figure 8 shows how the sources of BCI economic activity enter the calculation of economic contribution by the type of economic effect.



Figure 8 Sources of BCI economic activity, interactions and economic effects



To calculate **direct effects**, the economic value of the direct output of BCI-owned assets is estimated using the number of employees by industry and standard industry multipliers provided by Statistics Canada (see Figure 9). Household expenditures by industry are estimated based on household spending patterns (see Figure 10) and total income, whether from BCI-supported retirement benefits, insurance payments or the wages of BCI employees.

Indirect effects are the economic activity generated by BCI, its retired members, insurance policyholders, and its investments in other industries through business-to-business interactions. The inputs used by BCI and BCI-owned assets and those required to supply the goods and services purchased by BCI

members (including the labour required to supply these inputs) are calculated using Statistics Canada symmetric input/output and multiplier tables. Jobs, i.e. labour, are filled in geographical proximity to the source of the original expenditure based on the geographical distribution of jobs by industry (Figure 11). Wages, which generate additional economic activity called **induced effects**, are calculated using industry averages (Figure 12). The resulting government revenue from income, consumption and corporate taxes are then estimated using current tax rates.

As the majority of the economic contribution resides in BC, the following figures present the BC-specific metrics, but CANCEA's platform uses regional-specific values for each province across the country.

Figure 9 British Columbia economic multiplier factors by industry

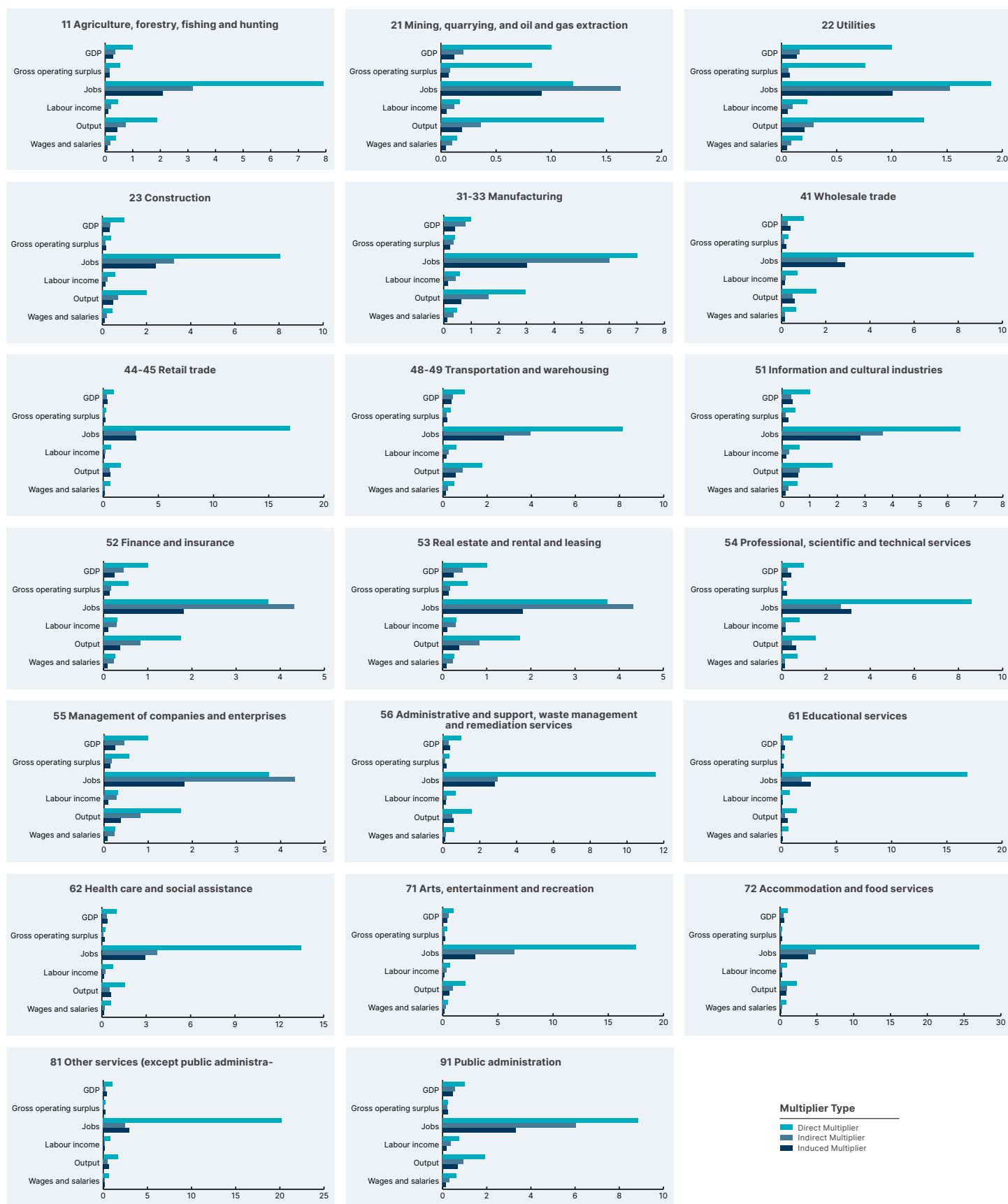


Figure 10 Household spending by industry (basic prices)

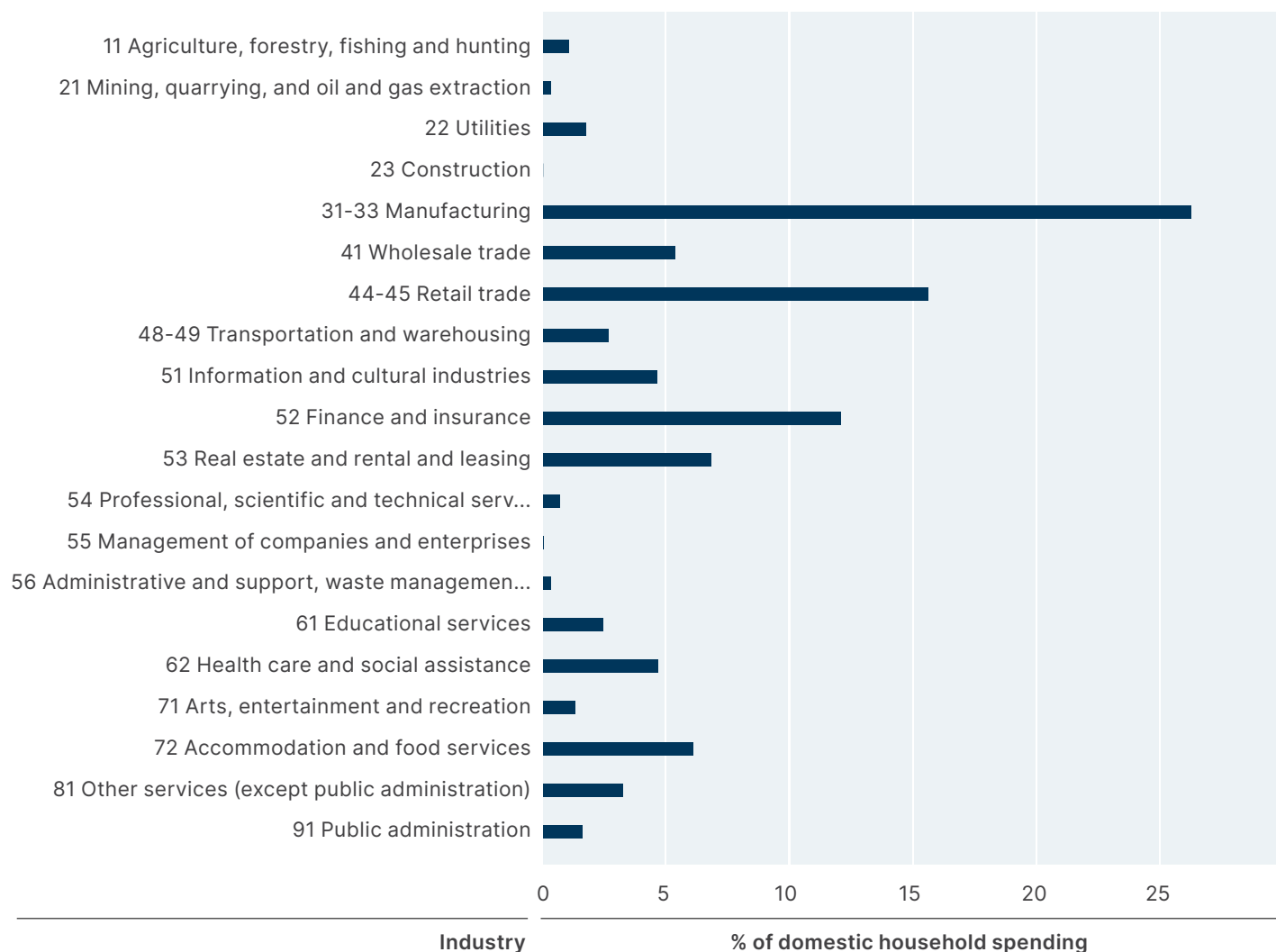
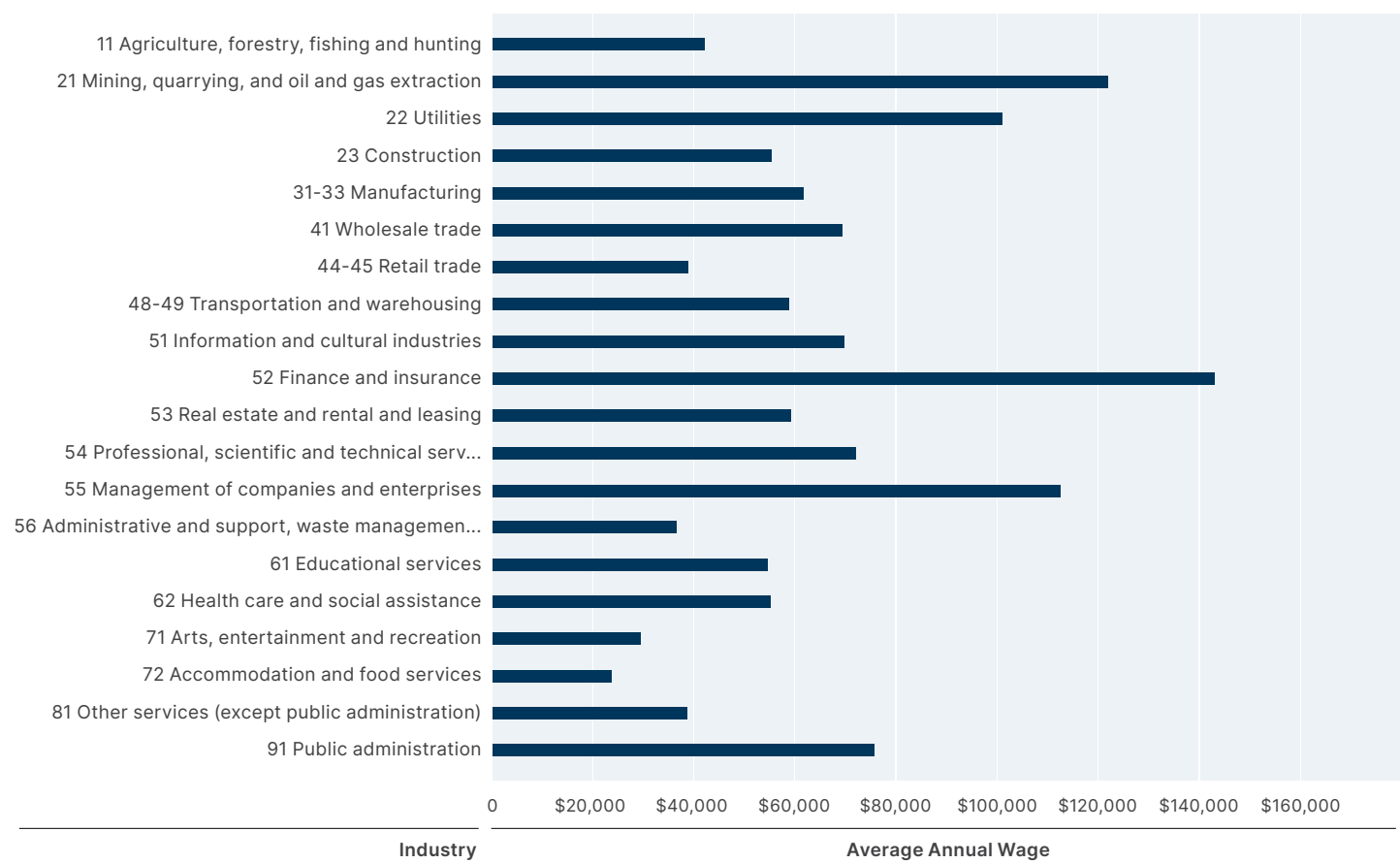


Figure 11 Geographic distribution of jobs in British Columbia by industry (X 1,000)

Census Division																				
Alberni-Clayoquot	1.0	0.1	0.1	1.5	1.1	0.2	2.0	0.5	0.2	0.3	0.2	0.7	0.0	0.6	0.9	2.7	0.4	1.6	0.6	1.2
Bulkley-Nechako	1.9	0.6	0.1	1.4	2.3	0.4	2.0	0.9	0.2	0.2	0.2	0.8	0.0	0.5	1.7	2.1	0.3	0.8	0.9	1.5
Capital	2.8	0.4	0.8	18.1	7.8	3.6	25.9	8.1	4.0	6.5	4.8	22.9	0.3	10.4	18.9	33.8	5.8	15.1	9.2	31.1
Cariboo	2.3	1.1	0.2	2.6	3.5	0.5	3.5	1.2	0.3	0.6	0.3	1.1	0.0	0.9	1.9	3.6	0.4	1.5	1.4	1.6
Central Coast	0.1	0.0	0.0	0.1	0.0	0.0	0.2	0.1	0.0	0.0	0.0	0.1	0.0	0.1	0.3	0.2	0.0	0.1	0.1	0.3
Central Kootenay	1.9	0.5	0.3	3.1	2.4	0.4	3.8	1.1	0.4	0.5	0.4	2.1	0.1	1.2	2.2	4.3	0.8	1.9	1.5	1.3
Central Okanagan	2.3	1.3	0.7	14.0	6.1	3.5	15.7	4.8	2.3	4.2	3.0	10.2	0.2	5.5	8.9	17.9	2.8	8.5	5.6	4.5
Columbia-Shuswap	1.6	0.5	0.2	3.4	2.4	0.4	3.3	1.4	0.2	0.7	0.5	1.5	0.0	1.1	1.8	3.2	1.0	2.5	1.3	1.1
Comox Valley	1.8	0.4	0.2	3.5	1.1	0.6	4.7	1.3	0.5	0.8	0.6	2.5	0.0	1.5	2.5	5.3	0.9	2.2	1.5	3.0
Cowichan Valley	2.1	0.3	0.2	4.7	2.9	0.7	5.1	1.5	0.6	1.1	0.7	2.7	0.0	2.0	3.4	5.9	0.9	2.6	2.0	3.1
East Kootenay	1.0	4.0	0.2	3.2	1.9	0.7	4.5	1.3	0.3	0.7	0.6	1.7	0.2	1.3	2.2	4.1	1.2	2.6	1.4	1.7
Fraser Valley	9.0	0.6	0.6	19.7	15.0	5.6	19.9	12.1	2.0	4.5	2.7	8.2	0.2	7.3	11.9	19.9	2.3	9.4	8.6	9.1
Fraser-Fort George	2.3	0.7	0.5	4.6	4.4	2.0	6.0	3.5	0.7	1.2	0.7	2.4	0.0	1.6	4.0	7.7	0.7	3.25	2.5	3.6
Greater Vancouver	12.5	4.2	8.9	118.6	87.3	57.4	165.5	89.1	55.8	72.3	40.3	169.6	4.4	60.2	116.6	174.7	29.5	88.0	62.6	67.6
Kitimat-Stikine	0.6	0.5	0.2	2.1	1.6	0.4	2.1	1.0	0.2	0.3	0.3	0.9	0.0	0.7	1.6	2.7	0.3	1.0	0.8	1.6
Kootenay Boundary	0.9	0.3	0.3	1.3	1.9	0.2	1.9	0.4	0.1	0.3	0.3	0.9	0.1	0.6	1.1	2.4	0.3	0.9	0.8	0.7
Mount Waddington	0.8	0.1	0.0	0.3	0.3	0.1	0.6	0.3	0.1	0.1	0.1	0.2	-	0.2	0.5	0.6	0.1	0.3	0.3	0.4
Nanaimo	2.0	0.4	0.4	8.5	3.1	1.8	11.1	4.0	1.4	2.5	1.8	5.8	0.1	4.0	5.5	12.8	1.5	5.3	3.9	4.2
North Okanagan	2.3	0.6	0.5	4.9	3.6	1.3	6.2	1.7	0.4	1.1	0.8	2.8	0.1	1.7	2.8	6.4	1.0	2.7	2.1	1.5
Northern Rockies	0.1	0.2	0.0	0.3	0.0	0.1	0.3	0.2	0.0	0.0	0.0	0.1	-	0.1	0.2	0.2	0.1	0.2	0.1	0.3
Okanagan-Similkameen	2.4	0.9	0.3	4.2	3.0	0.8	5.3	1.2	0.5	1.1	0.8	2.4	0.0	1.6	2.2	6.2	0.9	3.1	1.6	2.5
Peace River	1.8	3.9	0.5	3.6	1.6	1.0	3.6	2.0	0.2	0.6	0.5	1.7	0.0	1.2	2.4	3.0	0.5	2.2	1.7	1.9
Powell River	0.5	0.1	0.1	1.0	0.6	0.1	1.2	0.5	0.1	0.2	0.2	0.5	0.0	0.4	0.6	1.6	0.3	0.6	0.4	0.4
Skeena-Queen Charlotte	0.5	0.1	0.1	0.6	0.2	0.1	1.1	1.8	0.2	0.2	0.1	0.3	-	0.4	0.8	1.1	0.3	0.6	0.3	0.8
Squamish-Lillooet	0.7	0.2	0.2	3.8	1.0	0.5	3.3	1.0	0.7	0.7	0.9	3.3	0.1	1.5	1.9	3.0	1.3	3.9	1.2	2.0
Stikine	-	0.0	-	0.1	-	-	0.0	0.0	-	-	-	0.0	-	0.0	0.0	0.0	-	0.0	-	0.1
Strathcona	2.0	0.7	0.1	2.1	0.8	0.3	3.0	1.0	0.2	0.5	0.4	1.2	0.0	0.9	1.4	3.7	0.5	1.6	1.0	1.2
Sunshine Coast	0.4	0.2	0.1	1.8	0.8	0.3	1.8	0.7	0.3	0.4	0.4	1.6	0.0	0.8	1.0	1.9	0.5	1.1	0.7	0.7
Thompson-Nicola	2.4	2.8	0.5	7.0	3.6	2.0	9.2	4.2	0.7	1.5	1.1	4.4	0.1	2.9	5.1	10.8	1.7	4.9	3.1	4.8
	11 Agriculture, forestry, fishing and hunting	21 Mining, quarrying, and oil and gas extraction	22 Utilities	23 Construction	31-33 Manufacturing	41 Wholesale trade	44-45 Retail trade	48-49 Transportation and warehousing	51 Information and cultural industries	52 Finance and insurance	53 Real estate and rental and leasing	54 Professional, scientific and technical services	55 Management of companies and enterprises	56 Administrative and support, waste management and remediation services	61 Educational services	62 Health care and social assistance	71 Arts, entertainment and recreation	72 Accommodation and food services	81 Other services (except public administration)	91 Public administration

Figure 12 Average wage in British Columbia by industry



Appendix D Data Sources

D.1. BCI DATA

Data provided by BCI and its clients on pension and insurance payments, operations and assets were used as inputs for this analysis. This included aggregate pension payments by region and age distributions of pension members⁷. These data were used to give individuals and firms in the model the characteristics of BCI's clients' members who receive retirement or insurance benefits (e.g. location and income) and the characteristics of BCI and its investments (e.g. location, industry, number of employees). The economic activity generated by these "agents" is then tracked to see how it affects employment and economic activity in the system as a whole, i.e. the entire economy in question.

This activity generates direct, indirect and induced effects in the system, which are added up to obtain the total effect.

BCI investments provide economic capacity to the provincial economy in the form of technology, infrastructure, homes, commercial space for firms and employees, as well as health and well-being. The use of these investments supports the regional economy by providing necessary infrastructure and services to households and businesses. Investment-driven contributions are adjusted for percentage ownership by BCI.

D.2. OTHER DATA SOURCES

Statistics Canada CANSIM tables used in this analysis include:

- **11-10-0012** Distribution of income by census type
- **11-10-0019** Economic dependency profile of census families by family type and source of income
- **11-10-0033** Economic dependency profile by income and sex
- **11-10-0223** Household spending by income quintile,
- **11-10-0224** Household spending by household type,
- **17-10-0139** Population estimates, July 1, by census division, 2016 boundaries
- **36-10-0001** Symmetric input-output tables, detail level
- **36-10-0013** Input-output multipliers, summary level
- **36-10-0084** Symmetric input-output tables, summary level
- **36-10-0113** Input-output multipliers, provincial and territorial, summary level
- **36-10-0221** Gross domestic product, income-based, provincial and territorial, annual
- **36-10-0222** Gross domestic product, expenditure-based, provincial and territorial, annual
- **36-10-0438** Supply and use tables, summary level, provincial and territorial
- **36-10-0450** Revenue, expenditure and budgetary balance - General governments, provincial and territorial economic account

⁷No identifiable membership data was used in this analysis.

- **36-10-0478** Supply and use tables, detail level, provincial and territorial (x 1,000)
- **36-10-0587** Distributions of household economic accounts, income, consumption and saving, by characteristic
- **36-10-0595** Input-output multipliers, provincial and territorial, detail level
- **98-400-X2016120** Income Sources and Taxes (34) and Income Statistics (5A) for the Population Aged 15 Years and Over in Private Households of Canada, Provinces and Territories, Census Divisions and Census Subdivisions, 2016 Census - 25% Sample Data
- **98-400-X2016149** Family MBM Low-income Status (5), Economic Family Structure (9), Family Size of Economic Family (5), Ages of Economic Family Members (18) and Number of Earners in the Economic Family (6) for Economic Families in Private Households of Canada, Provinces and Territories, Census Metropolitan Areas and Census Agglomerations, 2016 Census - 25% Sample Data
- **98-400-X2016227** Age of Primary Household Maintainer (9), Tenure (4), Structural Type of Dwelling (10) and Household Type Including Census Family Structure (9) for Private Households of Canada, Provinces and Territories, Census Divisions and Census Subdivisions, 2016 Census - 25% Sample Data
- **98-400-X2016292** Industry - North American Industry Classification System (NAICS) 2012 (427A), Class of Worker (7A), Labour Force Status (3), Age (13A) and Sex (3) for the Labour Force Aged 15 Years and Over in Private Households of Canada, Provinces and Territories and Census Divisions, 2016 Census - 25% Sample Data
- **98-400-X2016358** Industry - North American Industry Classification System (NAICS) 2012 (425), Employment Income Statistics (3), Highest Certificate, Diploma or Degree (7), Immigrant Status and Period of Immigration (10), Work Activity During the Reference Year (4), Age (5A) and Sex (3) for the Population Aged 15 Years and Over Who Worked in 2015 and Reported Employment Income in 2015, in Private Households of Canada, Provinces and Territories and Census Metropolitan Areas, 2016 Census - 25% Sample Data
- **98-400-X2016390** Census Family Status and Household Living Arrangements (13), Household Type of Person (9), Age (12) and Sex (3) for the Population in Private Households of Canada, Provinces and Territories, Census Metropolitan Areas and Census Agglomerations, 2016 and 2011 Census - 100% data
- Census Profile 2016 (Census Divisions)
- Census Profile 2021 (Census Divisions)
- **98-10-0592** Class of worker by industry groups, labour force status, age and gender: Canada, provinces and territories and census divisions
- **98-10-0597** Employment income statistics by industry sectors, highest level of education, immigrant status and period of immigration, work activity during the reference year, age and gender: Canada, provinces and territories, census metropolitan areas and census agglomerations with parts
- **98-10-0070** Income statistics for detailed income sources and taxes: Canada, provinces and territories, census divisions and census subdivisions
- **98-10-0232** Age of primary household maintainer by tenure: Canada, provinces and territories, census divisions and census subdivisions
- **98-10-0077** Economic family total income group by economic family structure: Canada, provinces and territories, census metropolitan areas and census agglomerations with parts

Appendix E References

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