

# Is Your Small or Medium Business Ready for the Changing Demographic Tides?

BC is predicted to have 483,380 unfilled job vacancies by 2028. More than half of these positions will become available as older workers retire, while a quarter will be created by a growing economy. This presents both opportunities and challenges for employers. The loss of the retired workforce's valuable skills (skill shortage) and a smaller job-ready work force (labour shortage) are only some of them.



## Aging Population

Low birth rates mean BC's population is aging faster, with over 1M people over 65.\*

\*Sustaining Growth: Population and Demography for BC and Canada by BC Stats - January 2024

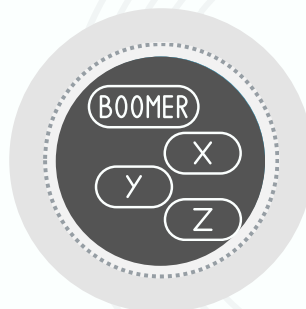
## Low Supply of Labour

BC's working age population will continue to shrink by 2030 which leads to lower labour supply and workforce participation.



## Generation Shift

Baby boomers, who make up 64% of Canada's retired workforce, have significantly shifted the demographic landscape. For the first time in history, those aged 65 and over now outnumber those 14 and under.

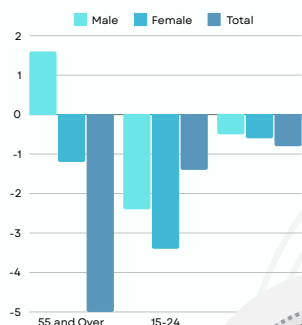


## Participation Rate

Currently, 64.6 % of British Columbians are actively participating in the workforce. This amount has been steadily tumbling since 2019 and will continue to decline.\*

Participation Rate\* Based on Age and Gender

While the labour force participation rate of males aged 55+ has grown slightly since 2023, participation for all other groups has dropped.



\*The participation rate represents the labour force expressed as a percentage of the population 15 years of age and over who are working or actively looking for work.

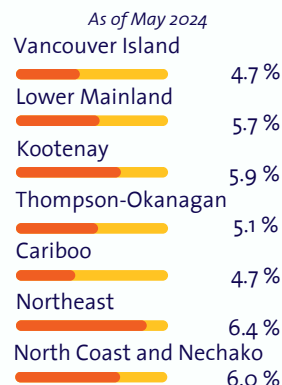


## Unemployment Rate

BC's unemployment rate is 4.7%, or greater in some regions.\*

The optimum rate for healthy economic growth is between 3.5 % - 4.5 %.

\*Work BC, British Columbia's Region Profile



## Take Action

- Tap into diverse talent pools, including immigrants and underrepresented groups, for fresh perspectives.
- Revisit your recruitment strategies.
- Train employees in essential skills and promote mentoring to retain expertise.
- Build an inclusive culture to retain talent and boost your social impact.



## Connect with us!

IEC-BC can help your business thrive and turn these challenges into opportunities.

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