

BC'S TECHNOLOGY CEOs SEE THE BC ECONOMY ON THE UPSWING

CEOs also remain bullish on the future of BC's technology sector.



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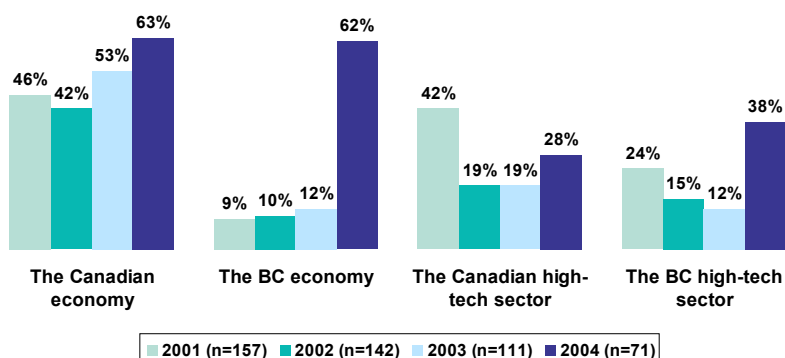
Vancouver, BC – British Columbia's technology leaders are seeing positive signs in the Canadian economy as a whole, and in the high-tech sector and BC economy in particular. In fact, 62% of BC's technology CEOs see the current state of the BC economy as being in good or very good shape, up sharply from last year. While only 38% would describe BC's high-tech sector as being in good or very good shape, they are optimistic about its direction. In addition, 63% describe the Canadian economy as being in good or very good shape, while 28% would describe the Canadian high-tech sector in the same way. These figures are the latest findings from a recent survey of BC's technology CEOs conducted in September on behalf of the British Columbia Technology Industries Association by Ipsos-Reid.

These results show a significant increase from a similar survey conducted last year. In 2003, only 12% of the tech CEOs described either the BC economy or the BC high-tech sector as being in good or very good shape. The jump to 62% for the BC economy and 38% for the high-tech sector specifically are very dramatic increases. "The results of our CEO Outlook Survey 2004 reflect numerous positive factors and some of the highest confidence levels we have seen in the last four years in BC," says George Hunter, President of the BC Technology Industries Association. "It is most encouraging for the technology industry and the province to see such a renewed level of optimism regarding the current state and future of the economy and the predicted increases in revenues, staffing, profitability, investment, and R & D spending."

CEOs are optimistic about the Canadian economy and the Canadian high-tech sector, but the ratings increases for Canada as a whole have not been as dramatic. Sixty-three percent of CEOs rate the Canadian economy as being in good or very good shape, up from 53% in 2003. At the same time, 28% of CEOs rate the Canadian high-tech sector as being in good or very good shape, up from 19% in 2003.

State of the Economy and the High-Tech Sector 2001 – 2004

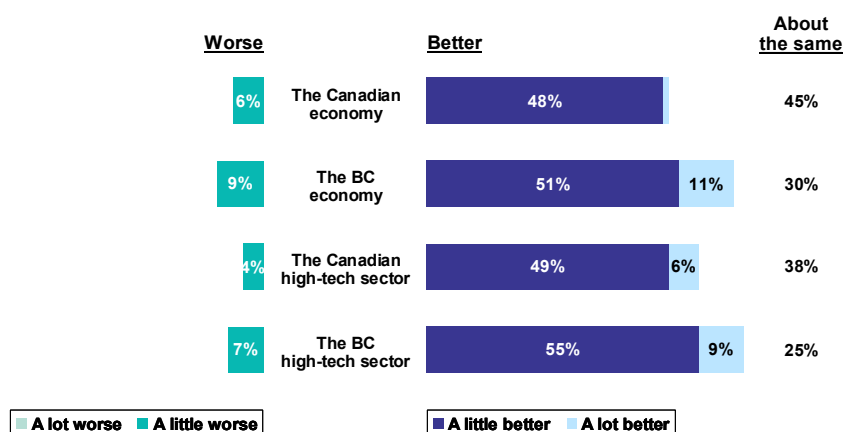
% Good/Very good



A survey of the general public conducted in June shows that people are in accord with the idea that the BC economy, and high-tech sector in the province, are on the upswing. In fact, 32% of British Columbians would describe the state of the BC economy as being good or very good, a significant jump from the 19% found last year. As for the high-tech sector in the province, 46% would describe it as being in good or very good shape, a slight rise from the 43% found last year.

Future of the Economy and High-Tech

"A year from now, how do you think ... will be doing compared to today?"



While CEOs are optimistic about the current state of the BC economy and high-tech in the province, they are even more bullish about the future, as they have been for the past three years. Almost two-thirds of CEOs surveyed (63%) expect that the high-tech sector will be doing better a year from now. In addition, 62% expect that the BC economy in general will be doing better. Nationally, 55% say that the high-tech sector in Canada will be doing better a year from now, while 49% expect the Canadian economy as a whole will be doing better than it is doing today. “The year 2004 represents a significant turning point in BC’s high-tech economy in showing the resurgence of the sector this year, and looking towards 2005,” says Steve Mossop, Senior Vice-President of Ipsos-Reid. “Finally, we can look ahead with confidence, knowing that the worst is behind us.”

Once again, the mood of the public is in accord with those of BC’s technology leaders. In the general population survey, 45% of British Columbians expect the BC economy to be doing better in one year than it is doing today, with only 18% saying that it will be doing worse. British Columbians are almost as equally optimistic about the high-tech sector in BC, with 43% saying that it will be doing better than today and only 5% saying that it will be doing worse.

The survey of BC’s CEOs was conducted between August 16 and September 17, 2004. A total of 71 interviews were conducted with CEOs and key decision-makers within BC’s technology sector. Interviews were completed online and on paper. The margin of error based on 71 interviews, taking into account the finite population of BC’s technology leaders, is $\pm 10.3\%$, 19 times out of 20.

The public survey is based on 800 telephone interviews from the BC Reid Express omnibus survey. Interviews were conducted between June 1 and 7, 2004 with residents throughout British Columbia. These data are statistically weighted to reflect the actual age and gender of the British Columbia population and are balanced by region according to 2001 Census information.

With a provincial sample of 800, one can say with 95% certainty that the overall results are within ± 3.5 percentage points of what they would have been had the entire BC population been surveyed.

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