

## NEWS RELEASE

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### **Nanaimo's growth outpaces Vancouver Island, BC and even Canada's averages**

*1st State of the Economy report shows insight & statistics for Nanaimo's economy*

#### **Summary**

The City of Nanaimo has just released its first annual State of the Economy report, and the statistics show that Nanaimo is a growing community and a hotspot for new businesses, development and residents.

The report outlines our economy by analyzing the make-up of Nanaimo, from population to demographics and development to infrastructure. Data, analysis and insights on Nanaimo's current economic and business conditions show that Nanaimo's growth is outpacing Vancouver Island, BC and even Canada's averages.

At almost 100,000 residents, the City's population has grown by 35% since 2001. With that growth, Nanaimo is seeing greater diversity within our population. In recent years, the majority of new Nanaimo residents have come from other areas within BC.

6,233 businesses were licensed in the City of Nanaimo in 2019 with the largest number of licenses within the Construction sector, followed by the Professional/Scientific/Technical sector and then the Retail sector. This is a 9% increase in licensed businesses over the past decade, and a 16.7% increase in businesses with employees.

The service industry sector accounted for 83.1% of Nanaimo's employment base in 2019, and the goods-producing sector accounted for 16.9%. The greatest number of jobs are provided by the retail, healthcare and social assistance sector.

These are just a few of the facts that show Nanaimo's growing and desirable economy. Read the full State of Nanaimo's Economy report for a much more detailed look.

*Strategic Link:* Economic Development is one of Council's strategic priorities.

## Key Points

- Today and the future look bright! The State of the Economy publication is an annual report that offers insight into Nanaimo's current economic conditions, and the economy is looking positive.
- The City of Nanaimo has nearly 100,000 residents, over 6,000 licensed businesses, and continues to trend towards growth and economic success.
- Being the fifth largest urban centre in B.C., Nanaimo is easily accessible to the mainland, Pacific Northwest, and other island destinations by air, ferry, road, and rail.
- BC Business Magazine recently ranked the City of Nanaimo as the 8th best City for work in BC for 2020, making Nanaimo a great place to work and invest in.

## Quotes

"It's true! Nanaimo is a hotspot and a very desirable place to live, work and invest. We're saying yes to development, and with a growing community comes opportunity. We're strong now, and we're positioned for a positive future where we can all prosper."

Leonard Krog  
Mayor  
City of Nanaimo

"This kind of growth and business climate is a reflection of everything that's great about Nanaimo, from our infrastructure and our community of people and business professionals to our connected island location. Nanaimo is the place to be and our economy is showing that in a big way."

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