

NEWS RELEASE

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City report shows Nanaimo economy rebounded last year

Summary

Nanaimo's economy delivered more jobs, more new business licenses, more building permits and more housing starts last year than in 2021, according to the City's latest numbers. The annual State of the Nanaimo Economy report, delivered to City Council April 3, also showed housing starts were up nine per cent. The latest Census shows the total number of new jobs in the city grew by 10.8 per cent with the highest growth in health care and social assistance, followed by construction and educational sectors. In the goods-producing sector, the highest growth was in construction. New job postings rose 38.7 per cent in 2022 compared to 2021. In the same period, BC job postings increased by 20.4 per cent. Statistics also show a strong rebound in the tourism sector in 2022 with visitor numbers inching closer to pre-pandemic levels. The average age of Nanaimo's population was younger in 2021 than in 2016, according to the 2021 Census. The 25 to 44 year old demographic is expected to outpace other age groups over the coming decade. The Census data also shows that an average of 3,400 new residents moved to the Regional District of Nanaimo in each of the past five years, primarily from other parts of BC and Canada.

For more information on the report and economic development in Nanaimo, visit the Economic Development section on www.nanaimo.ca.

Strategic Link: A Prosperous Nanaimo is Goal Five of City Plan: Nanaimo ReImagined. A strong economy provides jobs for residents and a tax base that supports excellent services and amenities that contribute to our community's livability.

Key Points

- The value of building permits issued in Nanaimo in 2022 was the second highest on record. Most residential developments are multi-family units located close to services, shopping and transportation nodes.
- Slower growth is expected in 2023 due to higher interest rates driving down housing construction and consumer demand.
- The number of new business licenses issued in 2021 shows a strong recovery in sectors such as accommodation and food services that were hit hard by the pandemic.

Quotes

"The vibrancy we feel in the City is proven by these economic numbers. We had a very good year in 2022, and this year is showing great promise with the opening of the Courtyard by Marriott Hotel downtown and the expectation of a new foot passenger ferry opening this summer. We are well set to welcome more visitors and the many people who are choosing to make Nanaimo their home."

Leonard Krog
Mayor
City of Nanaimo

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