

# Economic Structure of Vancouver: GDP of Metro Vancouver

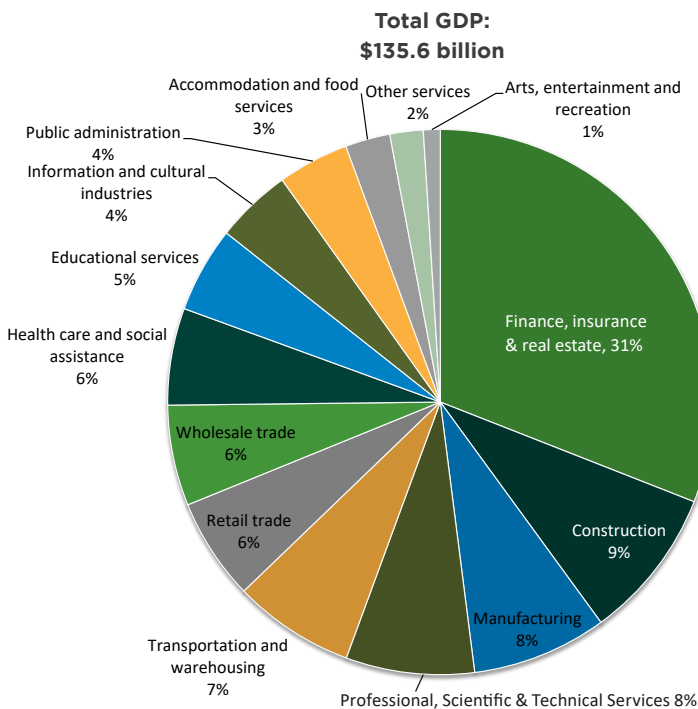
## WHAT IS GDP?

Gross domestic product (GDP) is the total value of the goods and services produced in a particular economic area (i.e. a region, province, country) over time. It is one of the primary indicators used to gauge the health of a country or region's economy. It can also be used to calculate the dollar value of goods and services produced in specific industries.

## GDP of Metro Vancouver

The Metro Vancouver region had a total GDP of \$135.6 billion in 2017. The largest contributor was the finance, insurance and real estate (FIRE) sector, with \$41 billion in economic output or 31% of the region's GDP (See Figure 1).

FIGURE 1. METRO VANCOUVER GDP BY SECTOR, 2017



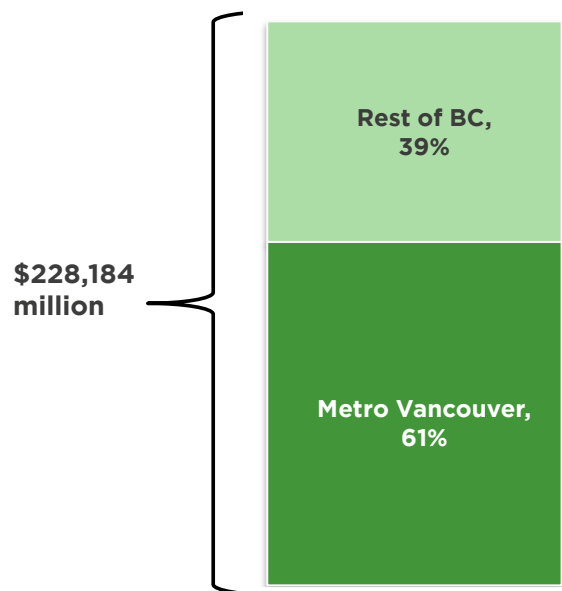
Source: Conference Board of Canada, January 2019. Gross Domestic Product by Industry in 2017, Q4 (billions of 2007 dollars).

## HIGHLIGHTS

- Metro Vancouver has the third largest GDP of metropolitan regions in Canada, with a total estimated GDP of about \$135.6 billion in 2017.
- The largest contributor to the region's GDP was the finance, insurance and real estate sector. Other large contributors are construction; professional, scientific and technical services; manufacturing; and transportation and warehousing.
- Metro Vancouver experienced an average annual GDP growth rate of 3.9 % between 2013 and 2017. This is the highest of all regions in Canada over that same time period.
- Metro Vancouver has a GDP per capita of \$39,914, which is relatively low compared to other major cities in Canada and the West Coast of the US.

The GDP of Metro Vancouver represents 61% of the provincial GDP (See Figure 2).

FIGURE 2. METRO VANCOUVER'S CONTRIBUTION TO BRITISH COLUMBIA'S GDP, 2017



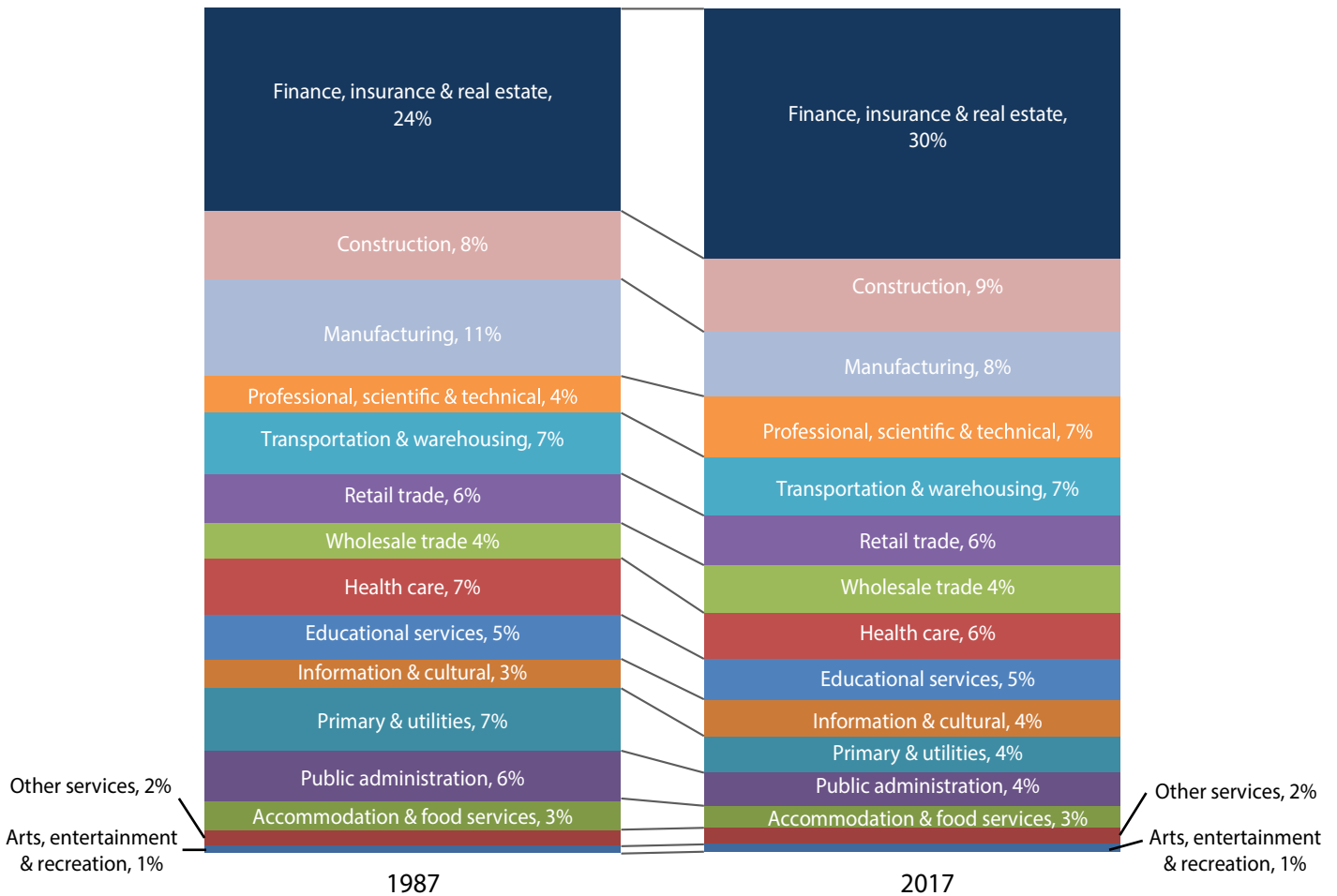
Source: Conference Board of Canada, January 2019. Gross Domestic Product by Industry in 2017, Q4 (millions of 2007 dollars). Statistics Canada Gross Domestic Product (GDP) at basic prices, by industry, provinces and territories, 2017 (millions of 2007 dollars).

\* The City of Vancouver would like to acknowledge the support of the Vancouver Economic Commission in producing this fact sheet.

### Metro Vancouver's GDP Over Time

Metro Vancouver's GDP can be broken down into 15 economic sectors. Over the past 30 years, the relative role of these sectors in the region's economy has shifted. The finance, insurance and real estate sector went from 24% of the GDP in 1987 to 30% in 2017. Professional, scientific and technical services went from 4% to 7% of the region's GDP over that same time period. In contrast, manufacturing; primary resources and utilities; health care; and public administration have decreased as a percentage of the region's GDP over time (See Figure 3).

FIGURE 3: METRO VANCOUVER HISTORICAL GDP BY SECTOR



Source: Conference Board of Canada, January 2019. Gross Domestic Product by Industry in 1987 and 2017 (millions of 2007 dollars).