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B.C.'s economic growth slowed to 1.6% in 2023, reaching \$304 billion in 2017 inflation-adjusted dollars. Higher output from service-producing industries bolstered overall economic growth during a challenging year for goods-producing industries.

Growth slowed from the previous year, but it was still the third year in a row that the B.C. economy expanded after the pandemic-related contraction in 2020.

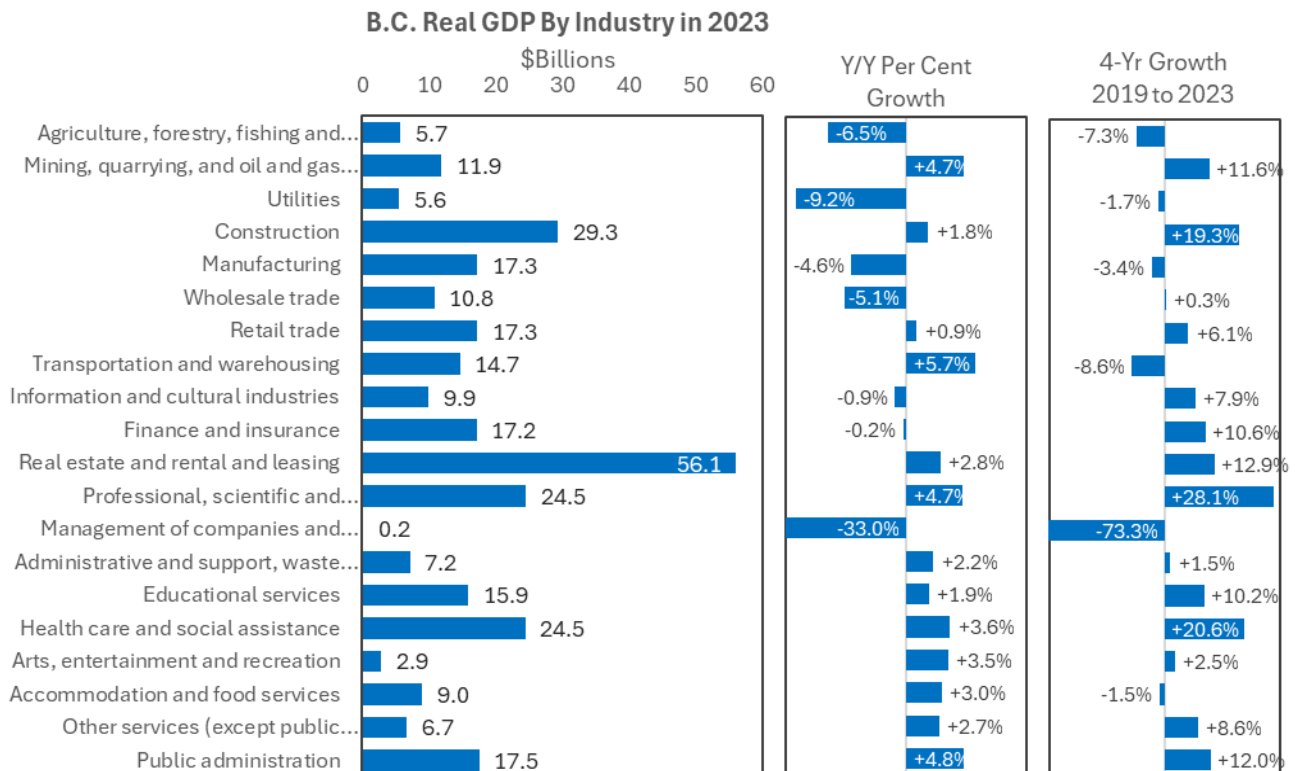
B.C. Real GDP

	2019	2020	2021	2022	2023
Real GDP	\$278 B	\$269 B	\$288 B	\$299 B	\$304 B
Y/Y Growth	+2.9	-3.1	+7.0	+3.9	+1.6
<i>Contribution to per cent change</i>					
Goods-producing industries	+0.3	-0.4	+1.6	+0.9	-0.2
Service-producing industries	+2.5	-2.8	+5.4	+2.9	+1.8

Real (meaning adjusted for inflation) Gross Domestic Product (GDP) grew 1.2% in Canada in 2023 with B.C. contributing 0.23 per cent of that, the second-highest contributor to national growth after Ontario at +0.6 per cent.

By Industry

B.C.'s transportation & warehousing industry grew the fastest last year, at +5.7% growth. However, that industry's level is still below what it was before the pandemic, particularly for air transportation whose GDP is still only about half what it was in 2019. Seen from the perspective of the whole economy, the real estate, rental & leasing industry is much larger than transportation & warehousing and its expansion contributed the most to the province's overall economic growth, adding 0.5 percentage points to total GDP growth last year.



Looking back to 2019 before the pandemic, B.C.'s GDP has grown 9.5% in four years, or by \$26 billion in inflation-adjusted dollars. Again, the real estate, rental & leasing industry has contributed the most to this, followed by professional, scientific & technical services, construction, and health care & social assistance. The transportation & warehousing industry's problems in the 2019-2023 period have contributed the most to slowing economic growth.

BC GDP by Industry - Contribution to the Total Per Cent Change

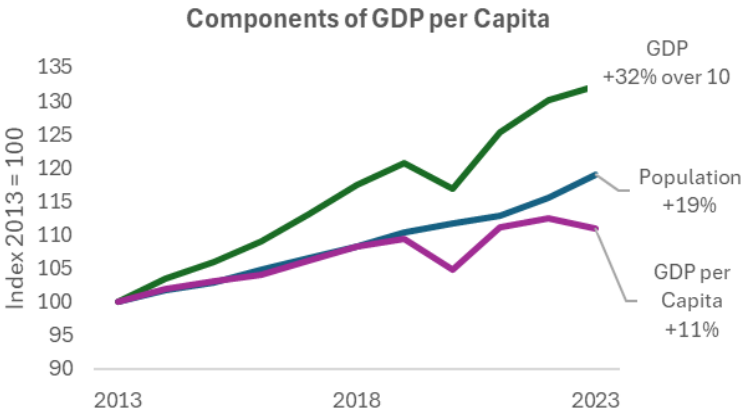
	2019	2020	2021	2022	2023	2019 to 2023
All industries	2.9	-3.1	7.0	3.9	1.6	9.5
Agriculture, forestry, fishing and hunting	-0.2	0.0	0.0	0.0	-0.1	-0.2
Mining, quarrying, and oil and gas extraction	-0.2	-0.3	0.5	0.2	0.2	0.4
Utilities	0.0	0.1	0.0	0.1	-0.2	0.0
Construction	0.9	0.3	0.7	0.5	0.2	1.7
Manufacturing	-0.2	-0.4	0.3	0.2	-0.3	-0.2
Wholesale trade	0.1	0.0	0.3	-0.1	-0.2	0.0
Retail trade	0.1	-0.1	0.4	-0.1	0.0	0.4
Transportation and warehousing	0.1	-1.7	0.2	0.6	0.3	-0.5
Information and cultural industries	0.2	-0.1	0.2	0.1	0.0	0.3
Finance and insurance	0.1	0.3	0.2	0.1	0.0	0.6
Real estate and rental and leasing	0.7	0.7	1.1	0.0	0.5	2.3
Professional, scientific and technical services	0.4	0.1	0.8	0.6	0.4	1.9
Management of companies and enterprises	0.0	-0.1	0.0	0.0	0.0	-0.2
Administrative and support, waste management and r	0.0	-0.4	0.2	0.2	0.1	0.0
Educational services	0.2	0.0	0.2	0.2	0.1	0.5
Health care and social assistance	0.3	0.2	0.8	0.3	0.3	1.5
Arts, entertainment and recreation	0.0	-0.3	0.1	0.2	0.0	0.0
Accommodation and food services	0.2	-1.0	0.3	0.5	0.1	0.0
Other services (except public administration)	0.0	-0.3	0.2	0.2	0.1	0.2
Public administration	0.2	-0.2	0.4	0.2	0.3	0.7

Real GDP Per Capita

B.C.'s real GDP per capita was \$55,105 in 2023, though it declined 1.2% from the previous year. This was the 3rd-highest level in the country after Alberta and Saskatchewan.

Real GDP Per Capita, 2023

Newfoundland and Labrador	53,750
Prince Edward Island	41,816
Nova Scotia	41,339
New Brunswick	41,682
Quebec	48,364
Ontario	54,633
Manitoba	47,694
Saskatchewan	64,427
Alberta	71,625
British Columbia	55,105



For more information, [visit Statistics Canada's May 2024 release on GDP by industry](#). Estimates given are preliminary, with revised estimates scheduled to be released in November.