

# Recent Developments in British Columbia's Economy, 2007 to 2017

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British Columbia's economy has expanded by more than 3% in each of the last four years. Real gross domestic product (GDP) in the province accelerated to 3.9% in 2017, the fastest pace of growth in the province since 2005.

A new Statistics Canada study released today provides an integrated statistical summary of recent changes in output, employment, earnings and housing market activity in British Columbia, highlighting the contribution of real estate and residential construction to growth and focusing on the period since 2014.

A substantial amount of the growth in British Columbia's economy, particularly from 2014 to 2016, was supported by higher investments in residential structures. When evaluated on an industry basis, increases in real estate activity and residential building construction accounted for about one-third of the expansion in 2015 and 2016. Consumer spending, supported by transport, also contributed significantly to increases in real GDP during this period. Conversely, business investments in non-residential structures and machinery and equipment detracted from economic growth in the province in 2015 and 2016.

Economic growth broadened in 2017, reflecting higher output of technology-based service industries and a positive contribution from goods industries, while output for residential construction slowed substantially.

Economic growth in British Columbia coincided with improvements in labour market conditions across the province in 2016 and 2017. Full-time employment and gains among core-aged workers led overall employment growth in 2017. Similarly, the provincial unemployment rate declined to a recent low of 4.6% in December 2017. On average, the unemployment rate in British Columbia was the lowest among the provinces in both 2016 and 2017.

The research article "[Recent Economic Developments in British Columbia](#)," part of *Economic Insights* ([11-626-X](#)), is now available.

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