

# The Greater Victoria Region

Diversifying and Building a  
Knowledge-based Economy



**Greater Victoria  
Development Agency**

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# Who is the GVDA?

- Lead agency for economic development
- Industry governed initiative
- Funded by industry and three orders of government



# The GVDA... What do we do?

- Help grow existing businesses
- Help retain businesses in the region
- Attract new businesses to the region



# Regional Industry Partners



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# GVDA Funding Partners



Government  
of Canada

Gouvernement  
du Canada



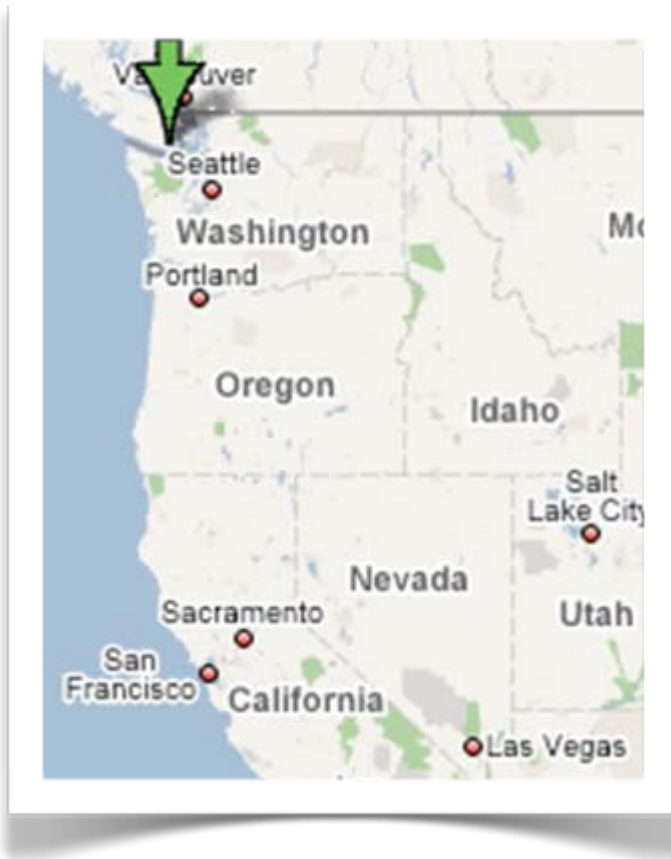
University  
of Victoria

British Columbia  
Canada

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# Greater Victoria Overview



- Regional population is over 350,000 people
- Capital Region District (CRD) is comprised of 13 municipalities
- City of Victoria and District of Saanich are home to a majority of the population and businesses in the region



# Regional Assets

- Provincial Capital of British Columbia
- Military Base – CFB Esquimalt
- Three Universities
- One Regional College
- Vancouver Island Technology Park



# Regional Demographics

- Total population > 15 yrs. old – 283,625
- Female – 53%                      Male – 47%
- Largest demographic between 20 and 55 years old
- 62% of population has a post secondary education





# Important and Emerging Industries

- Tourism – economic impact of \$1.3 billion
- Advanced Technologies – economic impact of \$1.7 billion
- Marine Services and Technologies – economic impact over \$800 million
- Provincial and Federal Governments employ over 20,000 people
- Sustainable Development Industry – World class companies and research
- Sport and Adventure Tourism Industry – Growing at double digit rates



# Where were we 10 years ago?

- Very different economic environment
- Unemployment was 7.7%
- Avg. home price was \$245,427
- Avg. income was \$17,281
- Vacancy rate was just over 12%



## Where we are today...

- Robust economic activity
- Unemployment rate at < 3%
- Avg. home price is \$606,449
- Avg. income is \$36,878
- Commercial vacancy rate is 3.2%



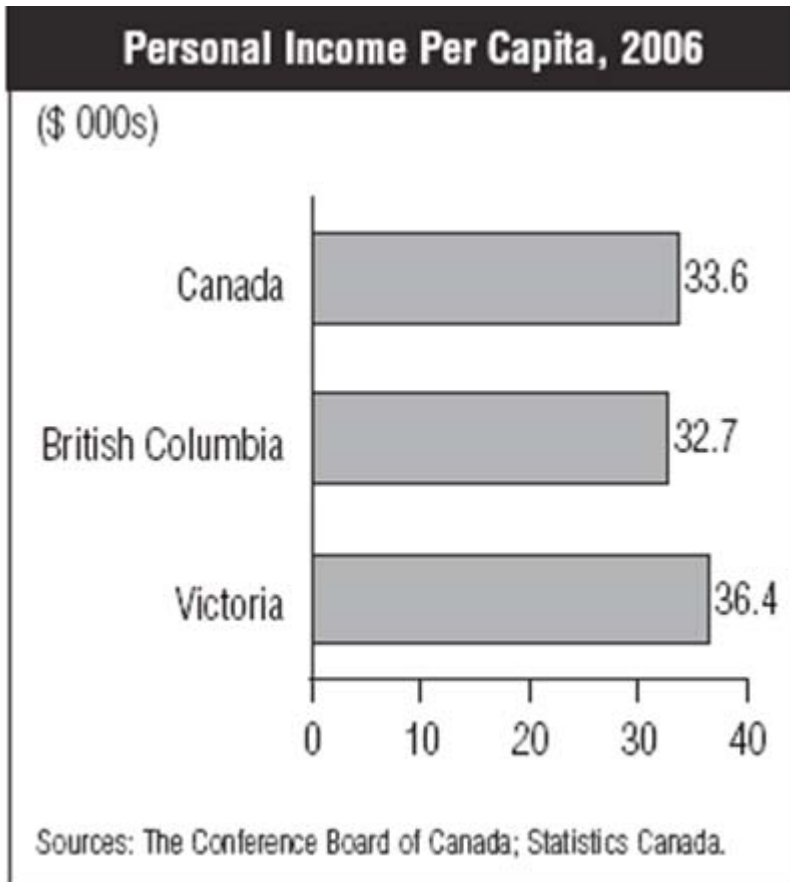
# Forecast looks promising...

Economic Indicators	2004	2005	2006	2007f	2008f	2009f	2010f	2011f
<b>Real GDP at basic prices</b> (1997 \$ millions)	9,552	9,854	10,214	10,497	10,791	11,081	11,357	11,633
<i>percentage change</i>	3.6	3.2	3.7	2.8	2.8	2.7	2.5	2.4
<b>Total employment</b> (000s)	162	169	175	180	181	183	185	186
<i>percentage change</i>	2.1	4.5	3.6	2.5	0.5	1.3	1.0	0.8
<b>Unemployment rate</b>	5.3	4.4	3.7	3.3	3.7	3.7	3.8	3.9
<b>Personal income per capita</b>	33,018	34,432	36,443	38,636	39,698	41,066	42,418	43,786
<b>Population</b> (000s)	330	332	334	337	339	342	345	348
<i>percentage change</i>	0.5	0.7	0.6	0.7	0.8	0.8	0.8	0.9
<b>Total housing starts</b> (000s)	2.4	2.1	2.7	2.5	1.8	1.8	1.8	1.7
<b>Retail sales</b> (\$ millions)	3,335	3,510	3,698	3,945	4,163	4,367	4,580	4,802
<i>percentage change</i>	5.5	5.2	5.4	6.7	5.5	4.9	4.9	4.8
<b>CPI</b> ( <i>percentage change</i> )	2.3	2.2	1.6	1.3	1.8	2.1	2.0	1.9



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# Average Income



2007 estimate is \$38,696

2008 Average income projected to increase 2.7% to \$39,698

Forecasted to rise by 3.4% per year from 2008 to 2011



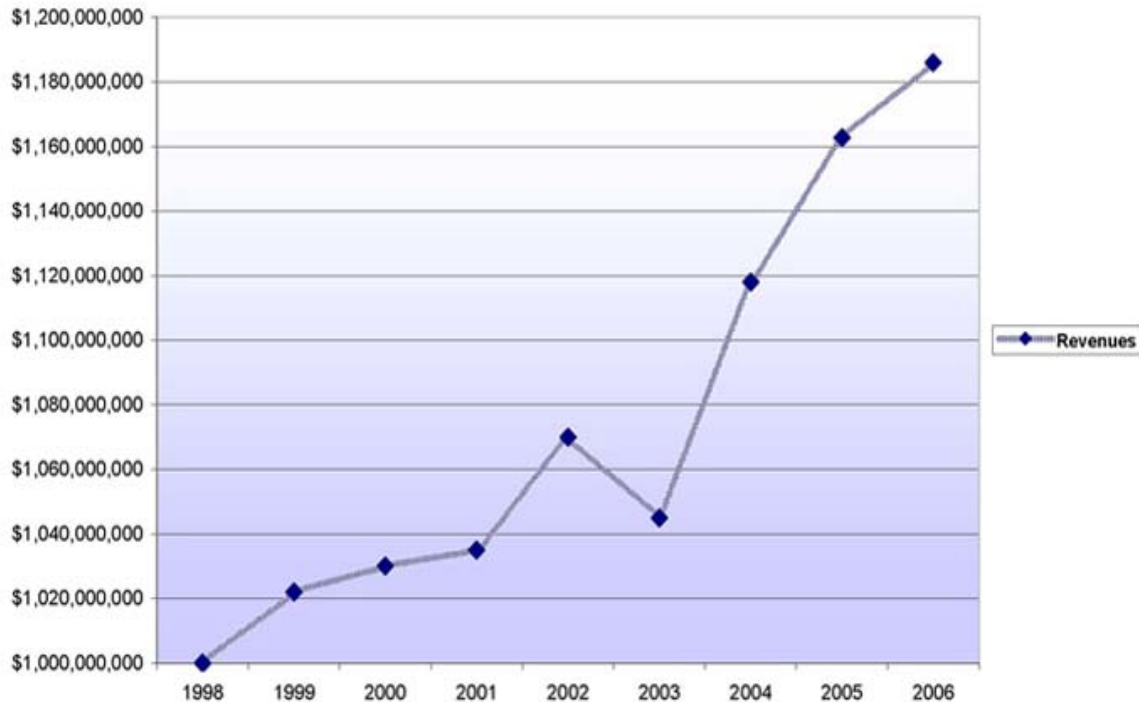
# Advanced Technologies

- \$1.7 billion in economic impact
- Employ over 12,000 people in the region
- The top 25 companies have a combined estimated calendar 2006 revenue of \$794 million, a \$231 million increase and up 41%
- 2008 - employee growth 16% and revenues 23% higher



# Tourism Industry

Annual Victoria Tourism Revenues



Domestic tourism to stay robust

Forecast for 2007 is 2.4%

Forecast for 2008 is 2.2%

Foreign travel from Asia and Europe to remain strong

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# Marine Services



- Cruise ship business major driver for maintenance services
- Naval contracts will inject millions of dollars to the local economy
- Economic impact projected to eclipse \$1 billion by 2010

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# What caused things to change?

- Entrepreneurial Environment - Our People
- Industry and Academic Partnerships
- Industry Collaboration



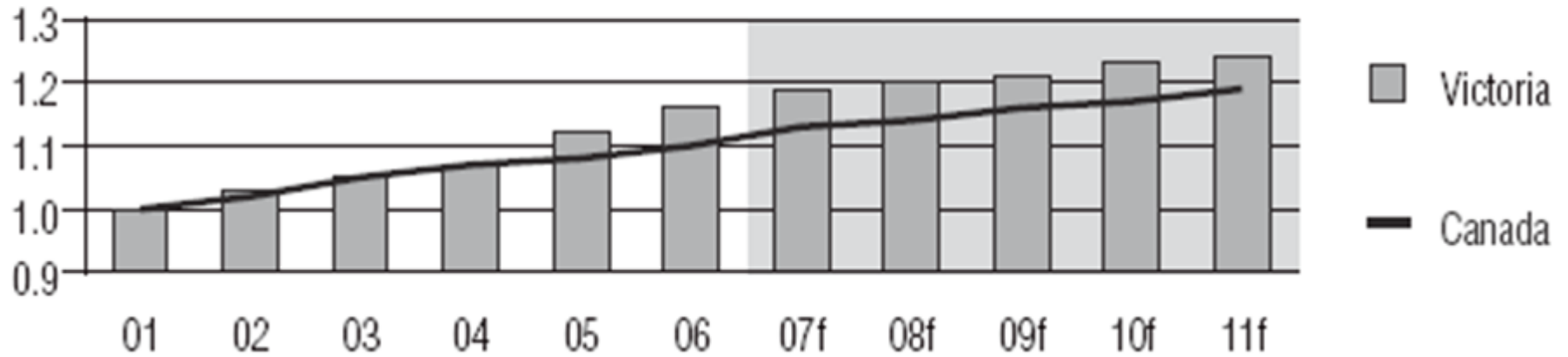
# Strategic Priorities Going Forward

- Business Retention and Expansion
- Sustainable Development Industry Cluster
- Labour Market Development Initiatives
- Zoned Land Database for Greater Victoria



# Labour demand a key issue

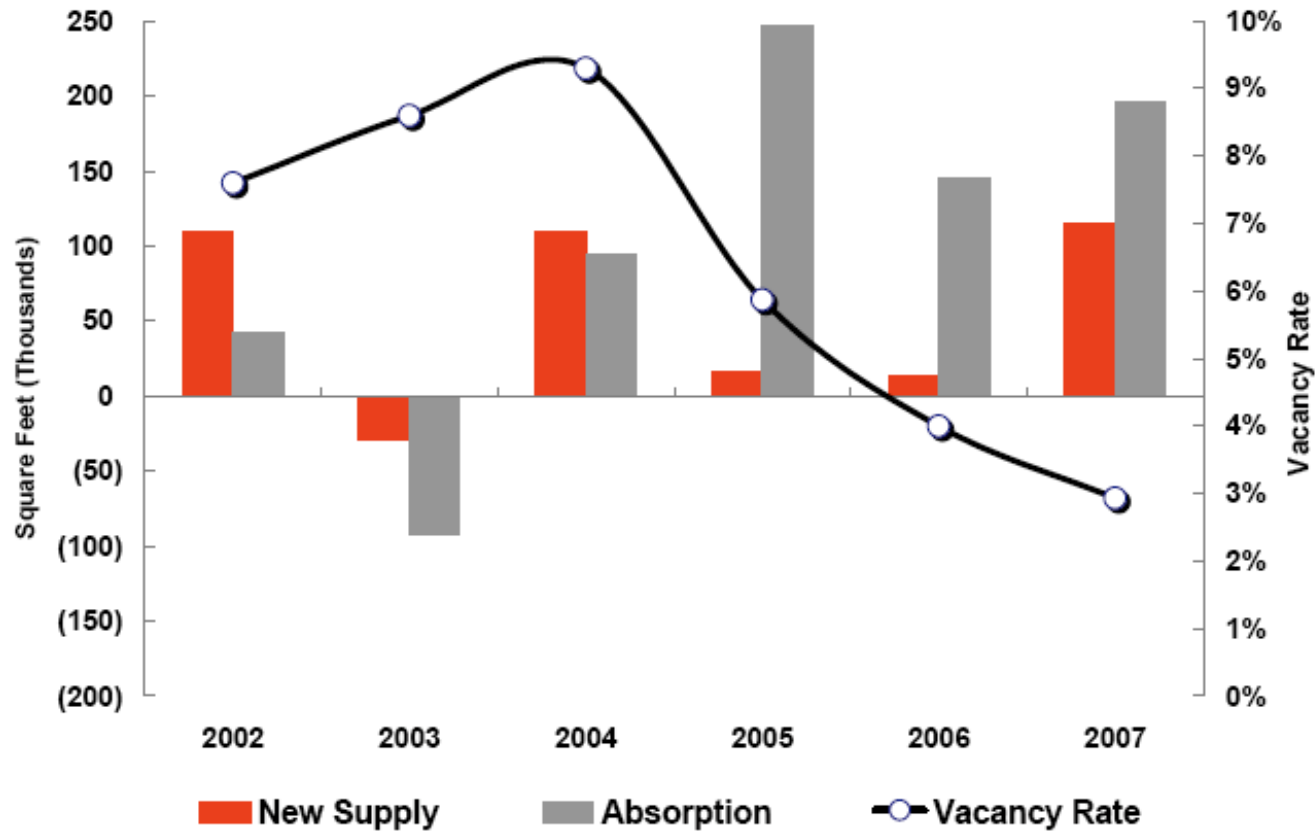
Employment in Perspective (2001 = 1.0)



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## NEW SUPPLY, ABSORPTION AND VACANCY RATES



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For more information please contact:

**Greater Victoria Development Agency**

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