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City of New Westminster

Economic Development Plan Update

Background Review and Environmental Scan

Phase One Interim Report – April 2026

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Glossary and Definitions

This page presents essential terms and definitions to enhance the reader's understanding of the concepts covered in this report.

Glossary of Acronyms and Key Terms:

- **BC** - British Columbia
- **CBP** - Canadian Business Patterns
- **CD** - Census Division
- **CETA** - Comprehensive Economic and Trade Agreement
- **CIP** - Classification of Instructional Programs
- **COPS** - Canadian Occupational Projection System
- **CUSMA** - Canada–United States–Mexico Agreement
- **CSD** - Census Subdivision
- **fDi Markets -** Foreign Direct Investment Markets database
- **HS** - Harmonized System Codes
- **I-O Model** - Input–Output Model
- **ISED** - Innovation, Science and Economic Development Canada
- **JIBC** - Justice Institute of British Columbia
- **LFS** - Labour Force Survey
- **LQ** - Location Quotient
- **NAICS** - North American Industry Classification System
- **NHS** - National Household Survey
- **SEPH** - Survey of Employment, Payroll and Hours

Interpreting Location Quotients (LQs):

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Introduction and Key Findings

Introduction and Key Findings

The objective of this Phase One Interim Report is to equip Council, staff, and community interest holders with clear, evidence-based insights on New Westminster's economic conditions to support informed strategic planning and priority setting.

About this Report

This Interim Report offers a comprehensive analysis of New Westminster's economic environment, highlighting significant trends and underlying structural factors. It is designed to provide municipal leaders, policymakers, and public sector partners with actionable insights into the city's demographic profile, labour market, and business landscape. By situating local findings within the context of wider regional and national developments, the report enables informed decision-making to guide the ongoing implementation of the City's renewed Economic Development Plan.

Key Findings

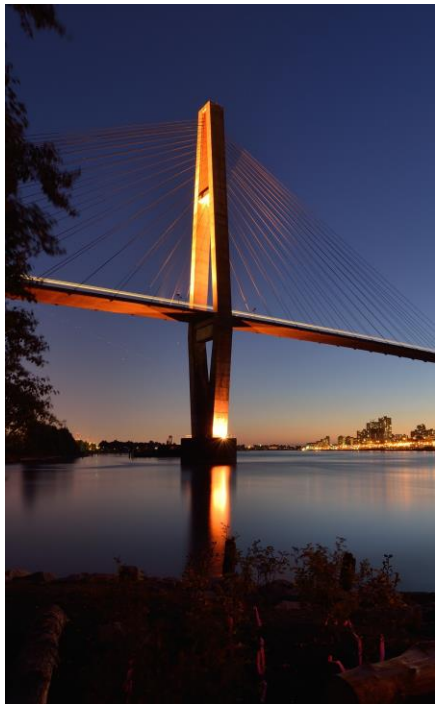
New Westminster is experiencing steady population and employment growth supported by a highly educated workforce, strong institutional anchors, and a diverse economic base. At the same time, emerging opportunities in technology, professional services, health care, and logistics position the city to further strengthen economic resilience and competitiveness in the years ahead.

New Westminster is growing in line with regional demographic trends, with the population aging modestly but the core working-age group remaining stable. The city's population increased by 12.5% between 2021 and 2024 – nearly identical to Metro Vancouver at 13% and is projected to grow slightly faster than the region through 2030. Seniors are expected to comprise a rising share of residents, even as the prime working-age population (25–54) remains strong.

The local economy is expanding and diversifying, though employment growth lags behind the region. Total employment grew by 2,029 jobs between 2021 and 2024. Growth has been concentrated in construction, transportation and warehousing, and accommodation and food services.

New Westminster has a highly educated workforce and strong institutional anchors that support talent development. More than 42% of residents aged 25 to 64 hold a bachelor's degree or higher, relative to 35% for the province, with concentrations in business, engineering, health, and social sciences. Douglas College and the Justice Institute of BC are strong workforce development anchors and supply talent aligned with the city's professional services and public safety strengths.

The city's economic strengths include health care, specialized manufacturing, arts and culture, and public administration, though it remains a net exporter of labour overall. Health care is the largest employment sector, and specialized manufacturing produces outsized economic value. Despite attracting significant inbound labour for health care roles, the city has more workers commuting out than in.



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Environmental Scan

Trends Impacting Communities in Canada and Metro Vancouver

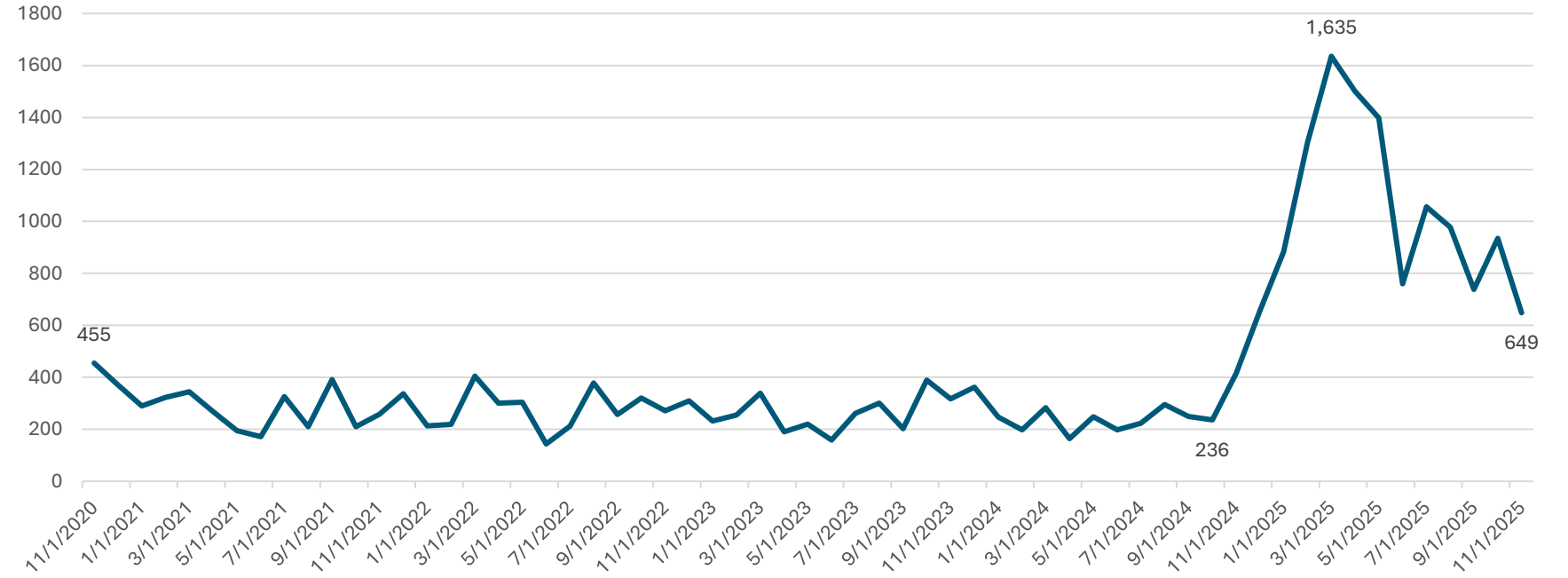
Recent economic forecasts highlight the significant toll that global policy uncertainty is taking on Canada's short-term economic prospects. For cities like New Westminster, these national and global trends have tangible local impacts.

Soaring Policy Uncertainty is Putting the Brakes on Local Growth and Confidence

Canada is currently experiencing policy uncertainty at levels not seen since the height of the pandemic, with major drivers including ongoing tariff disputes and volatile financial markets. This uncertainty has led to a marked decline in both consumer and business confidence, which is now at its lowest point outside of the pandemic period. For communities such as New Westminster, this translates into weaker local spending, delayed investment decisions, and a more cautious approach from both employers and households.

Economic Policy Uncertainty

Index of Economic Policy Uncertainty (not seasonally adjusted, rolling observations), Canada, 2020-2025



Source: Federal Reserve Bank of St. Louis, Economic Policy Uncertainty for Individual Countries | 100 = Initial Measurement (1985)

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Trends Impacting Communities in Canada and Metro Vancouver

Trade Disputes and Tariff Threats are Undermining Investment and Export Prospects

Uncertainty over the future of Canada-United States trade relations is having a pronounced effect on business investment, particularly for export-dependent sectors such as energy and manufacturing. While Canada-United States-Mexico Agreement (CUSMA)-compliant goods are currently exempt from the steepest American tariffs, there has been a sharp drop in Canadian exports to the United States, and further declines are likely if trade tensions persist. The prospect of CUSMA renegotiation discussions and recently announced government initiatives to streamline major project approvals and reduce interprovincial trade barriers offer some hope for renewed investment. However, businesses are expected to remain cautious until greater clarity emerges.

Soft Labour Markets and Cautious Consumers are Weighing on Local Economic Activity

Employment weakened in mid-2025, with losses concentrated in information, culture and recreation, business and support services, public administration, and construction, while tariff-related declines in manufacturing are expected to drive further job losses in the sector.[1] Job growth resumed in October and November, and Deloitte expects employment to rise in the final quarter of 2025, offsetting earlier declines, although employment growth is projected to slow in the first half of 2026 as both goods-producing and services-producing industries face weaker demand. After rising to 7.1% in August and September 2025, the unemployment rate is expected to drift downward through 2026 because labour supply growth is forecast to be severely constrained by lower non-permanent resident numbers and reduced permanent resident admission targets. With soft labour market conditions persisting, Deloitte expects wage growth to remain subdued rather than re-accelerate in the near term.

Government of Canada Policy Changes are Beginning to Alter the Shape of the National Economy

On November 4th, 2025, the Government of Canada released Budget 2025, which outlines a broad array of policy measures and spending initiatives meant to combat rising policy uncertainty and insulate the Canadian economy from further shocks. In particular, there are four policy areas of special relevance to New Westminster's economy.

- **Industrial Policy:** The Government of Canada is introducing a Buy Canadian Policy, which prioritizes domestic suppliers in federal procurement and extends these requirements to crown corporations; when Canadian suppliers are unavailable, purchases must include Canadian content or be sourced from trusted partners. The policy exempts federal procurement from review by the Canadian International Trade Tribunal and is accompanied by the launch of a Small and Medium Business Procurement Program to help Canadian businesses, including those in New Westminster, access federal contracts.

- **Competitiveness:** Given rising US protectionism as well as recent tax adjustments for corporations south of the border, Budget 2025 includes measures aimed at strengthening Canada's position as a competitive investment destination. The Government of Canada is introducing a Productivity Super-Deduction and a set of enhanced tax incentives that allow businesses to write off a larger portion of taxes payable on new capital investments. The Productivity Super-Deduction includes a set of enhanced tax incentives covering all new capital investments that allows a larger share of investment costs to be written off immediately, with the aim of boosting investment in machinery, equipment, and technology. It is expected to reduce Canada's marginal effective tax rate for corporations by two percentage points, placing it approximately 4.5 points below the US rate – and is complemented by the continuation of 100% first-year write-offs for most other capital assets, intermediate expensing, and special incentives for clean energy, technology, upgrades, and scientific research.

1. See Deloitte LLP Winter Economic Outlook for further details related to this paragraph.

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Trends Impacting Communities in Canada and Metro Vancouver

- **Defence:** Budget 2025 demonstrates an increased emphasis on defence spending and reflects Canada's commitment to meeting NATO's 2% defence-spending target by the 2025-26 fiscal year and a new 5% defence-related spending goal by 2035. This year's defence expenditures focus primarily on compensation and benefits for Canadian Armed Forces personnel, aiming to boost recruitment, while future spending will target procurement of infrastructure, equipment, and arms. The Government of Canada is also creating a new Defence Investment Agency and a Defence Industrial Strategy with the objective of streamlining and speeding up federal defence procurement, channeling spending into domestic suppliers, and rebuilding Canada's defence production capacity.
- **Housing:** Affordability and supply are critical housing issues nationwide, and Budget 2025 introduces several measures to restore affordability to 2019 levels by nearly doubling annual housing starts. The Government of Canada is establishing Build Canada Homes, a new federal agency tasked with building affordable housing at scale by leveraging public lands, offering flexible financial incentives to developers, and providing direct support to housing manufacturers, including those specializing in prefabricated homes. Additional measures include eliminating the GST for first-time home buyers (via Bill C-4), funding training programs for trades directly supporting residential construction, and increasing the Canada Mortgage Bond annual issuance limit by 25% to improve access to financing. Despite these initiatives, regional housing construction and sales continue to trend downward due to a combination of challenging financing conditions, rising cost pressures, and a variety of provincial and other policies to discourage investment.

Canada is Undergoing Realignment of its Export Markets

In recent years, Canada has prioritized trade and investment with countries sharing similar political values, a strategy known as 'friendshoring.' This gained momentum after China imposed tariffs on Canadian agriculture in 2018 and following the Russia-Ukraine war. However, friendshoring has faced challenges, notably ongoing trade tensions with the United States, Canada's largest export market. In response, Canada is seeking greater access to European and Asian markets. While the EU trade agreement (CETA) eases most restrictions, some agricultural products remain excluded, limiting potential growth. In Asia, Canada is cautiously renewing ties with China and India, which offer significant export opportunities despite political differences. Overall, Canada's export patterns are shifting toward economic opportunities, with future growth expected mainly from emerging Asian markets, particularly in industrial inputs and agriculture.

Artificial Intelligence and Automation Technologies are Likely to Significantly Alter Labour Demand in Coming Years

The rise of AI and other advanced technologies is changing the Canadian job market. Statistics Canada reports that nearly 60% of Canadian workers are employed in jobs that could be affected by AI, especially university graduates, since AI can how handle many routine cognitive tasks, many of which underlie entry-level positions.[2] This shift is most noticeable in areas like software development, data analysis, and language services, where AI can automate tasks such as coding and translation. At the same time, employers increasingly note difficulty finding candidates with strong soft skills, such as communication, teamwork, and problem-solving. These skills are growing in importance because AI often supports human work rather than fully replacing it. In addition, most soft skills show relatively low AI exposure relative to 'hard', technology-focused skills.[3]

2. Statistics Canada. 2024. Experimental Estimates of Potential Artificial Intelligence Occupational Exposure in Canada.
3. OECD. 2024. Artificial Intelligence and the Changing Demand for Skills in the Labour Market.

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Trends Impacting Communities in Canada and Metro Vancouver

Implications for Economic Development and Community Competitiveness

Collectively, these macroeconomic trends reinforce that economic development is increasingly shaped by uncertainty, policy alignment, and speed of execution. For communities like New Westminster, capturing new investment in this environment requires a more proactive, targeted, and adaptive approach. Heightened policy uncertainty and softer national growth mean that fewer investment decisions are being made overall, intensifying competition among jurisdictions. As a result, communities that can reduce friction, provide clarity, and demonstrate readiness are more likely to stand out to increasingly risk-averse investors.

Trade uncertainty, shifting export markets, and the rise of industrial policy place a premium on local economic development strategies that align with federal priorities and help firms navigate changing market conditions. New Westminster's competitiveness will depend in part on its ability to position local businesses – particularly in manufacturing, technology, clean economy activities, and housing-related supply chains, to benefit from federal procurement programs, defence spending, housing initiatives, and investment tax incentives. Economic development efforts that actively connect firms to these programs, support supply-chain integration, and promote export diversification will be better positioned to unlock new sources of investment despite broader headwinds.

At the same time, softer labour markets, evolving skill requirements, and the accelerating adoption of AI and automation underscore the growing importance of workforce considerations in investment attraction. Investors are increasingly focused not only on cost and access to markets, but also on talent availability, adaptability, and quality of place. Communities that can demonstrate strong partnerships with post-secondary institutions, workforce training providers, and employers, and that support the development of both technical and soft skills – will be more competitive in attracting and retaining investment in higher-value activities.

In this context, the practice of economic development is shifting from a largely promotional function toward one that emphasizes problem-solving, coordination, and long-term competitiveness. For New Westminster, this means prioritizing initiatives that reduce regulatory and infrastructure bottlenecks, accelerate project timelines, support business resilience, and clearly articulate the city's value proposition within regional, national, and global investment frameworks. While macroeconomic conditions remain challenging, communities that are agile, aligned with senior government priorities, and responsive to investor needs will be best positioned to capture the limited but strategic investment opportunities that emerge in this period of economic transition.

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Key Document Review

This section reviews key background documents provided by the City of New Westminster. The analysis synthesizes findings from recent reports and strategies to identify critical enablers and barriers to economic growth. Leveraging previous research completed by the City is critical in understanding the current state and allows us to build on previous work to further enhance economic development activities.

New Westminster's economic development priorities are shaped by a range of strategic plans and initiatives. Many of these were created before the current Council term, so some priorities may have shifted. The City's direction focuses on growing a diverse and resilient economy, supporting local businesses, encouraging innovation, and strengthening arts and culture. There is a strong emphasis on sustainable growth, housing diversity, infrastructure renewal, and climate action. The City aims to create an environment where all residents and businesses can succeed, while responding to new challenges and opportunities as they arise.

Key Themes

Aspirational Economic Diversification

There is a consistent aspiration to diversify New Westminster's economy beyond traditional sectors, with a strong focus on health care, technology, creative industries, and knowledge-based employment. The city aims to build clusters around institutional anchors and support both established businesses and new ventures.

Community Well-Being and Inclusion

The documents highlight a shared goal of fostering a welcoming, inclusive city where all residents can participate fully in economic, cultural, and social life. Equity, belonging, and accessibility are central, with policies aimed at reducing barriers and supporting diverse community needs.

Vibrant Urban Centres and Placemaking

There is a common vision for creating lively, mixed-use neighbourhoods, especially around transit nodes and the downtown core, where housing, retail, employment, and public spaces are integrated. Enhancing connectivity, walkability, and access to amenities is seen as key to attracting residents and businesses.

Housing Affordability and Diversity

Ensuring a range of affordable and suitable housing options is a recurring theme. The city aspires to support diverse housing types and tenures to meet the needs of families, seniors, and vulnerable groups, while also facilitating growth near transit and employment centres.

Documents Included

- ✓ City of New Westminster, Economic Development Plan, 2018-2023
- ✓ City of New Westminster, Council Strategic Priorities Plan, 2023-2026
- ✓ Metro 2050, Metro Vancouver Regional Growth Strategy, 2023
- ✓ City of New Westminster, Official Community Plan, 2017
- ✓ City of New Westminster, Retail Strategy, Phase 1 & 2 Reports, 2022-2023
- ✓ City of New Westminster, Arts Strategy, 2019-2024
- ✓ City of New Westminster, Downtown Community Plan, 2010
- ✓ Idea Centre Strategy + Roadmap, 2016

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Key Document Review

Key Themes (continued)

Sustainable Growth and Climate Action

The city's plans consistently prioritize sustainability, with commitments to climate action, green infrastructure, and environmental stewardship. There is an aspiration to embed climate considerations into all aspects of city-building.

Responsible and Data-Driven Governance

There is a shared focus on improving city processes, using data to inform decisions, and engaging interest holders in planning and implementation. The city aims to be nimble, transparent, and collaborative in its approach to economic development.

Arts, Culture, and Heritage as a Core Identity

The importance of arts, culture, and heritage as British Columbia's first capital is a common thread, with a vision to support creative industries, celebrate diversity, and leverage cultural assets for economic and social benefit. The city aspires to be a regional leader in arts and cultural innovation.

Resilient Infrastructure and Asset Management

Aspirations include modernizing infrastructure to meet current and future needs, ensuring reliable service delivery, and integrating asset management with growth planning. The city seeks to align infrastructure investment with sustainable and equitable development.

Opportunities and Challenges

Workforce Attraction and Retention

New Westminster's growing health, education, and tech sectors create opportunities for high-value job growth, but workforce shortages and competition for skilled labour remain challenges. The city must address gaps in workforce development and create conditions that attract and retain talent.

Strategic Location and Transit Connectivity

The city's central location and access to regional transit networks present strong opportunities for attracting businesses and residents. However, congestion, aging infrastructure, and limited land supply could constrain growth if not managed proactively.

Business Climate and Regulatory Environment

Permitting and business support challenges have previously been identified as a priority and the City has since made progress through streamlining efforts, including improved timelines, regulatory clarity, and responsiveness.

Retail Sector Adaptation

There are opportunities to revitalize commercial areas and support small businesses, especially through placemaking and mixed-use development. However, shifting consumer patterns, redevelopment pressure, and competition from larger centres pose risks to retail vitality.

Housing Supply and Affordability Pressures

New Westminster is positioned to add housing through infill and transit-oriented development, but high land costs and limited space present challenges. Balancing growth with affordability and protecting rental stock will require continued careful policy alignment.

Climate and Environmental Resilience

The City has set ambitious climate goals and is integrating sustainability into planning, but achieving targets will require significant investment, cross-sector coordination, and public buy-in. Risks from climate change and natural hazards remain ongoing challenges.

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Key Document Review

Opportunities and Challenges (continued)

Arts and Cultural Sector Sustainability

New Westminster's strong arts and cultural community is an asset, but rising costs and limited affordable space threaten long-term sustainability. Continued support and innovative funding or partnership models are needed to maintain this advantage.

Community Engagement and Equity

There is an opportunity to build on strong engagement practices to ensure all voices are heard, especially those of equity-seeking or marginalized groups. Persistent barriers to participation and representation remain challenges to achieving true inclusion.

Infrastructure Renewal and Funding

Aging infrastructure and increased demand require ongoing investment. The city must secure funding and coordinate upgrades with development to ensure reliable and sustainable service delivery.

Key Themes

New Westminster's future economic development will depend on its ability to adapt plans and policies as priorities change. It will be important to regularly review and update strategies to reflect new realities, including shifts in the economy, population, and climate. Ongoing engagement with residents, businesses, and regional partners will help ensure policies remain relevant and effective.

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Situational Analysis

Situational Analysis – Demographic Profile

New Westminster's population growth matches trends observed across the Lower Mainland.

Among municipalities in Metro Vancouver, New Westminster experienced a population growth rate broadly in line with the regional average between 2020 and 2025. The community's population increased from 82,118 to 92,124, representing growth of approximately 12.2%. Over the same period, Metro Vancouver's population increased by approximately 12.2% (excluding unincorporated areas), while British Columbia's population grew by about 10.1%. In 2025, New Westminster accounted for roughly 3.0% of Metro Vancouver's population and approximately 1.6% of the provincial population. New Westminster's growth rate was less than that of several nearby municipalities, including Surrey, Burnaby, and Coquitlam, while remaining substantially stronger than growth observed in Vancouver, where population increased by about 5.6% over the period. As in earlier years, relatively stronger growth in communities further from the urban core such as Surrey and the two Langley municipalities suggests housing affordability continues to influence household location decisions, with secondary markets including New Westminster, Richmond, and the Tri-Cities also absorbing population outflow from Vancouver and adjacent municipalities.

Total Population

Total population change, multiple communities, 2020-2025

Geography	Population (2025)	Population (2020)	Population change (%)	Population change (#)
British Columbia	5,697,536	5,176,101	10.1%	521,435
Metro Vancouver *(excl. unincorporated areas)*	3,052,340	2,720,724	12.2%	331,616
New Westminster	92,124	82,118	12.2%	10,006
Burnaby	299,682	258,706	15.8%	40,976
Surrey	703,531	589,554	19.3%	113,977
Coquitlam	173,599	153,449	13.1%	20,150
Delta	124,670	112,454	10.9%	12,216
Port Moody	38,285	34,937	9.6%	3,348
Port Coquitlam	67,724	64,181	5.5%	3,543
Vancouver	740,454	701,145	5.6%	39,309
Richmond	239,584	218,916	9.4%	20,668
North Vancouver (City)	66,624	59,618	11.8%	7,006
North Vancouver (District)	97,845	91,066	7.4%	6,779
West Vancouver	47,929	45,146	6.2%	2,783
Pitt Meadows	20,892	19,879	5.1%	1,013
Langley (City)	35,444	29,510	20.1%	5,934
Langley (Township)	163,885	135,885	20.6%	28,000
Maple Ridge	105,925	93,115	13.8%	12,810

Source: BC Stats, Population Estimates & Projections for British Columbia | Municipalities arranged in order of distance

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Situational Analysis – Demographic Profile

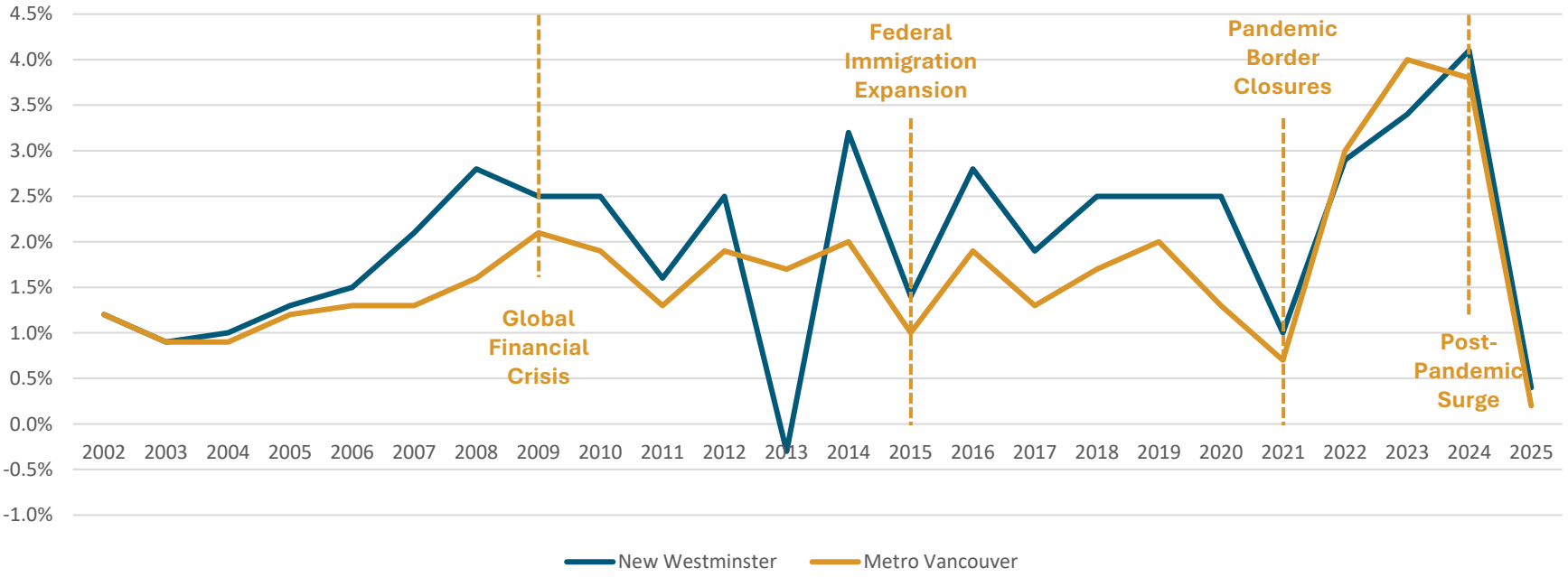
Historical population trends are similar to Metro Vancouver though growth rates are slightly higher.

Over the past two decades, New Westminster's population growth trends have broadly mirrored the Metro Vancouver region, though the rate of growth has been slightly higher since 2003. BC Stats estimates that in 2001, New Westminster had a population of 57,222, which increased to 67,949 by 2011 (18.7%) and 82,943 by 2021 (44.9% relative to 2001). In comparison, the Metro Vancouver region had a population of 2,075,453 in 2001, which increased to 2,376,700 by 2011 (14.5%) and 2,771,446 by 2021 (33.5% relative to 2001). Despite a sharp drop in year-over-year population growth amid the onset of pandemic border measures, both geographies demonstrated positive population growth, peaking at 3.8% in 2023 for Metro Vancouver and 4.1% in 2024 for New Westminster, before falling to nearly no population growth in 2025. Overall, between 2001 and 2025, New Westminster's population increased by 61.0% (34,902 people), ahead of the Metro Vancouver region at 48.7%.

Inward migration into New Westminster has had a strong positive growth effect on the population. According to the 2021 census, 7,135 people migrated to New Westminster within the previous year, compared to 26,765 people within the previous five years. The majority of those migrants are intraprovincial (within BC) at 71.6% for migrants within the previous year and 64.8% for migrants within the previous five years.

Historical Population

Year-over-year population growth, New Westminster and Metro Vancouver, 2002-2025



Source: BC Stats, Population Estimates & Projections for British Columbia

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Situational Analysis – Demographic Profile

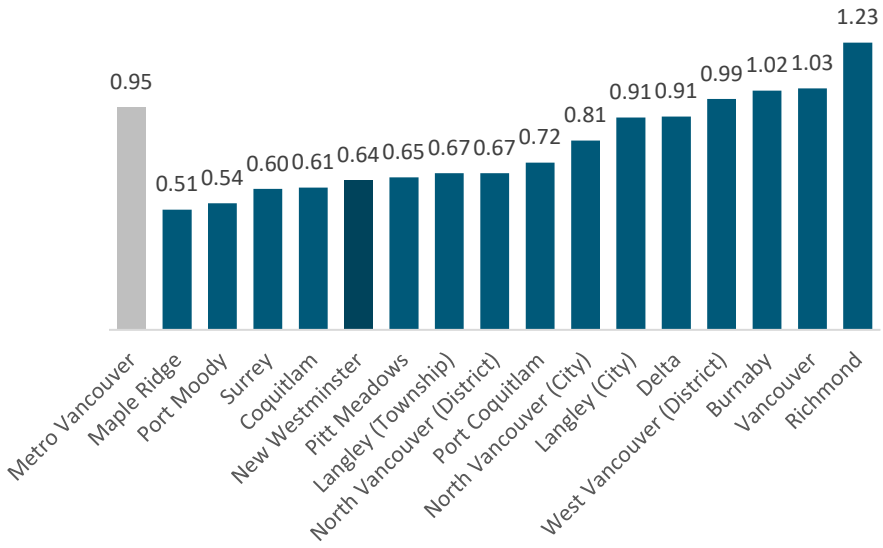
New Westminster is a small but important part of Metro Vancouver.

New Westminster has among the lowest jobs-to-labour force ratio in the Metro Vancouver region at 0.64, notably below the region at 0.95. This ratio is lower than nearby Burnaby (1.02), Richmond (1.23) and Port Coquitlam (0.72) but higher than Coquitlam (0.61) and Surrey (0.60). The data complement commuting patterns, which suggest a greater concentration of jobs in municipalities closer to Vancouver. Richmond possesses the highest jobs-to-labour force ratio, due in part to the Vancouver International Airport employment cluster.

New Westminster's proportion of Metro Vancouver's population and jobs remained steady between 2021 and 2024 at 3.0% and 2.4%, respectively. New Westminster's jobs-to-population ratio has also been steadily falling. Metro Vancouver estimates suggest that there were 0,42 local jobs for every resident in 2021, which fell to 0.40 by 2024. Strong population growth in the city has likely meant that the job market has not yet caught up with the rate of population growth. However, long-run labour market adjustment (5-10 years) tend to resolve this discrepancy.

Jobs-to-Labour Force

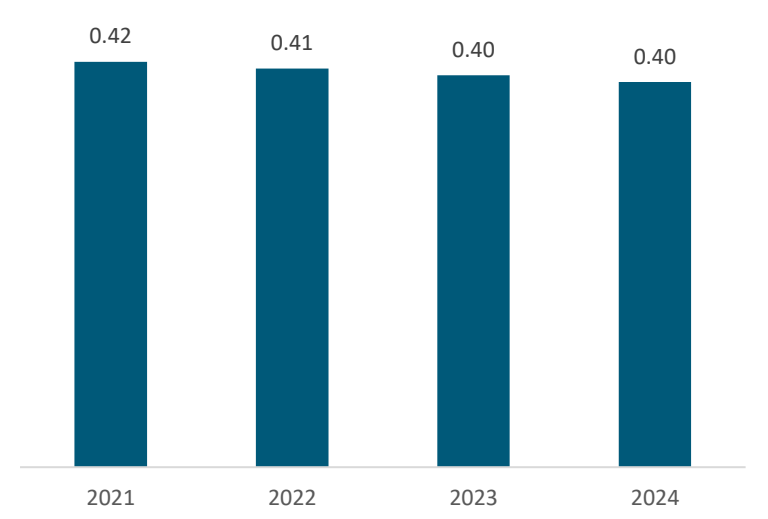
Ratio of jobs to labour force, multiple communities, 2024



Source: Metro Vancouver Population Projections | BC Stats Population Projections | Statistics Canada Census of Population | Table: 14-10-0458-01 (author's estimations)

Jobs-to-Population

Jobs to population ratio, New Westminster, 2021-2024



Source: Metro Vancouver Population Projections

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Situational Analysis – Demographic Profile

New Westminster's population and labour force are expected to grow quickly over the coming decades.

New Westminster is projected to grow at a faster rate than the Metro Vancouver region. Projections indicate that between 2024 and 2051, New Westminster's population will increase by 48.3% (44,685 residents), compared to 34.1% (1,064,132 residents) for Metro Vancouver.

Projected Population

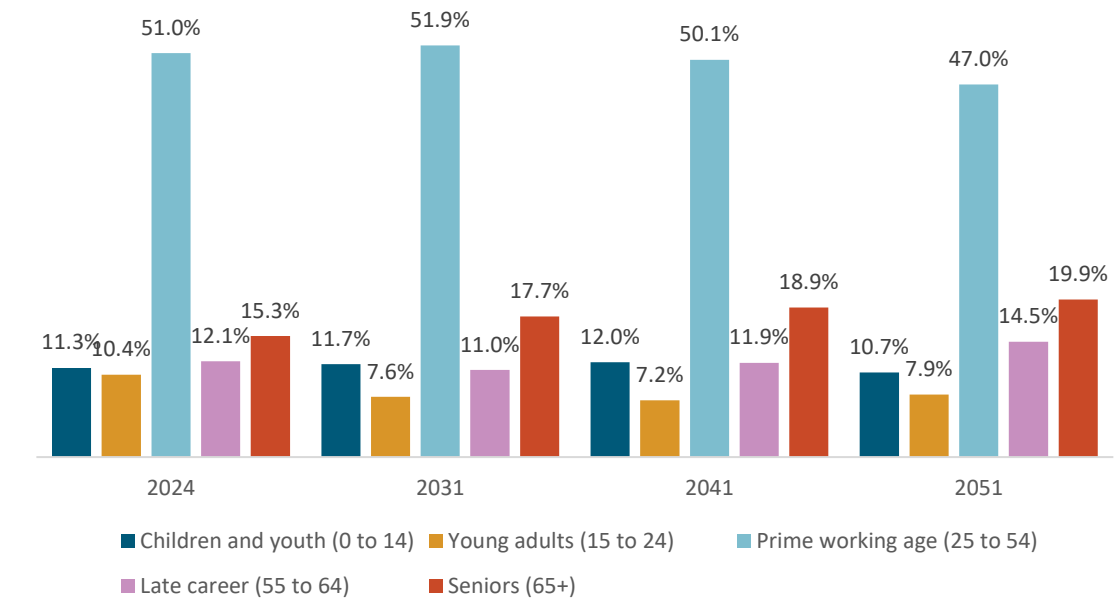
Total projected population change (medium scenario), select years, New Westminster and Metro Vancouver, 2024-2051

Geography	2024	2031	2041	2051
Metro Vancouver	3,124,079	3,378,163	3,794,667	4,188,211
New Westminster	92,433	105,004	121,758	137,118

Source: Metro Vancouver, Growth Projections

Age Cohorts

Projected population share by age group (medium scenario), select years, New Westminster, 2024-2051



Source: Metro Vancouver, Growth Projections

New Westminster's prime working age population is projected to experience mild decline between 2024 and 2051 in terms of its relative share, with a decline of only 4 percentage points over the forecast period. This trend is similar for the proportion of young adults, which are projected to decline from 10.4% to 7.9% of the population. The proportion of children is expected to remain relatively steady, decreasing by only 0.6 percentage points by 2051. In contrast, the proportion of late career individuals is projected to increase from 12.1% to 14.5%, and seniors from 15.3% to 19.9% of the population.

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Situational Analysis – Demographic Profile

New Westminster residents are highly educated and specialized in subjects related to professional services sector.

Educational Achievement

Highest certificate, diploma or degree, 25 to 64 years, City of New Westminster, 2021

Education Level	Total (#)	Proportion NW (%)	Proportion MV (%)	Proportion BC (%)
No certificate, diploma or degree	3,010	6.2%	6.6%	8.0%
Secondary school diploma or equivalency	10,645	21.9%	22.8%	25.8%
Apprenticeship or trades credential	2,995	6.2%	5.9%	8.1%
Other non-university certificate or diploma	9,435	19.4%	16.9%	18.8%
University credential below bachelor's	2,035	4.2%	4.5%	4.2%
Bachelor's degree or higher	20,510	42.2%	43.2%	35.0%

Source: Statistics Canada, Census of Population

New Westminster's educational characteristics are robust. Among the population aged 25 to 64 years, fewer than one in ten residents hold no certificate, diploma or degree (6.2%) and only one fifth hold a high school diploma or equivalent as their highest level of education (21.9%). Residents with post-secondary-level training tend to hold a bachelors degree or higher (42.2%), and almost one fifth hold a non-university certificate or diploma (19.4%). Conversely, however, New Westminster as well as the Metro Vancouver region have a relatively low number of residents with apprenticeship or trades certifications or diplomas (6.2%, or 2,995 persons), which may impact the amount of local labour available to support construction and manufacturing operations.

Residents of New Westminster with post-secondary-level training have high degrees of specialization in business, management and public administration (21.8%) and architecture, engineering and related trades (17.3%). Social and behavioural sciences and law (13.9%) as well as health and related fields (13.6%) are also common subjects of study. In general, New Westminster has a high number of residents with education oriented towards the professional services sector.

Field of Study

Field of study (1-digit CIP), 25 to 64 years, City of New Westminster, 2021

Field of Study	Total NW (#)	Proportion NW (%)	Proportion MV (%)	Proportion BC (%)
Business, management and public administration	7,635	21.8%	23.2%	21.3%
Architecture, engineering, and related trades	6,055	17.3%	16.6%	18.4%
Social and behavioural sciences and law	4,860	13.9%	14.0%	12.7%
Health and related fields	4,745	13.6%	12.8%	14.5%
Mathematics, computer and information sciences	2,365	6.8%	6.2%	4.9%
Visual and performing arts and communication	2,035	5.8%	5.7%	4.8%
Humanities	1,975	5.6%	6.5%	5.8%
Education	1,845	5.3%	4.9%	5.6%
Personal, protective and transportation services	1,475	4.2%	3.8%	5.0%
Physical and life sciences and technologies	1,420	4.1%	4.8%	4.3%
Agriculture, natural resources and conservation	565	1.6%	1.6%	2.6%

Source: Statistics Canada, Census of Population

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Situational Analysis – Demographic Profile

New Westminster possesses post-secondary institutions focused on professional services and public safety.

While the post-secondary education system in the Lower Mainland is highly interconnected and students commonly live, study, and work in different locales, reviewing the educational outcomes of institutions in New Westminster may suggest opportunities and gaps when it comes to assessing local talent supply. There are two public post-secondary institutions in New Westminster for which detailed educational outcome data are available: Douglas College and the Justice Institute of British Columbia.

Douglas College is a degree-granting institution that offers programs related to applied community studies, commerce and business administration, health sciences, humanities and social sciences, language, literature, and performing arts, and science and technology. In the 2024-25 academic year, Douglas College had a full-time equivalent enrolment of 8,499 persons.[4] The institution's education statistics are relatively robust. Data from 2022 to 2024 show that bachelor's degree graduates have a labour force participation rate of 96.0%, with 92.0% working full-time and 89.0% working in a job related to their program.[5] Graduates have a median annual salary of $67,379, higher than the BC institutional median of $63,760. Douglas College also trains a disproportionate number of women (72% of bachelor's degree graduates).

The Justice Institute of British Columbia specializes in delivering programming related to public safety professions, with programs covering subjects such as criminal justice and security, health, community, and social justice, and public safety. In the 2024-25 academic year, the institution had a full-time equivalent enrolment of 3,283; most students are enrolled in programs that grant a certificate or diploma. Certificate graduates from between 2022 and 2024 have a 98.0% labour force participation rate, with 97.0% working full-time and 83.0% employed in jobs related to their education. In contrast, diploma graduates have a 93.0% labour force participation rate, with 89.0% working full-time and 70.0% working in a related job. The median hourly wages for certificate and diploma holders are $35 and $24, respectively.

4. BC Ministry of Post-Secondary Education and Future Skills, Post-Secondary Finance Unit, August 2025, all campuses
5. BC Stats, Student Outcomes Data Viewer, 2022-2024

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Situational Analysis – Housing Trends

Housing activity reflects urban redevelopment conditions, with higher per-capita starts but fewer total units than the region.

Between 2021 and 2025, a total of 4,137 housing units were started in New Westminster. Apartment developments accounted for the majority of this activity, representing approximately 86% of all housing starts, followed by row houses at 7%. Over the same period, housing starts in New Westminster comprised about 3% of total housing starts across Metro Vancouver.

Housing Starts

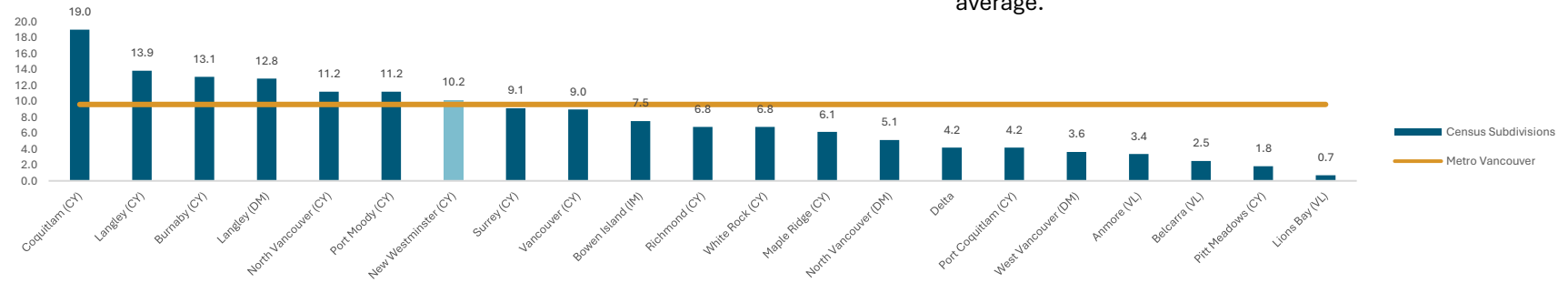
Housing starts by type, City of New Westminster, 2021-2025

Year	Single	Semi-Detached	Row	Apartment	All
2025	34	2	32	519	587
2024	34	4	38	502	578
2023	65	6	48	481	600
2022	64	10	106	829	1,009
2021	56	24	65	1,218	1,363
Total NW	**253**	**46**	**289**	**3,549**	**4,137**
Total MV	**13,553**	**4,996**	**10,551**	**111,437**	**140,537**
% in MV	**2%**	**1%**	**3%**	**3%**	**3%**

Source: Canadian Mortgage and Housing Corporation

Housing Starts Ratio

Housing starts per 1,000 residents, Metro Vancouver, 2021-2024 (based on average population and housing starts between 2021 to 2024)



Housing starts in New Westminster declined by 57% between 2021 and 2025 across all housing types. The decline reflects the city's urban context rather than reduced development interest. New Westminster is largely built out, with limited undeveloped land, high density per capita, and elevated land values tied to existing improvements. As a result, housing development is more likely to involve complex, higher density redevelopment rather than greenfield construction, which can reduce the number of starts in a given year. In this respect, New Westminster's development conditions are most comparable to the City of North Vancouver and differ from municipalities such as Langley City, Coquitlam, and Surrey, which retain greater capacity for large scale, lower complexity development.

At the regional level, Metro Vancouver housing starts increased by 5% between 2021 and 2025, before declining by 3% between 2024 and 2025. Over the same period, New Westminster recorded modest growth of 2%, suggesting some stabilization as projects adapt to constrained, higher density conditions. Between 2021 to 2024, the city recorded approximately 10.2 housing unit starts per 1,000 residents, ranking 7th in Metro Vancouver and above the regional average.

Source: Canadian Mortgage and Housing Corporation | Metro Vancouver Population Projections

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Situational Analysis – Housing Trends

New Westminster offers lower home prices, but with greater sensitivity to short-term market downturns.

New Westminster stands out within Metro Vancouver as a more affordable housing market. The benchmark home price in New Westminster is about $741,500, well below the $1.1 million regional average. This lower price point makes the city more accessible to buyers, especially when interest rates are high or affordability is a concern across the region.

New Westminster has seen steeper price declines than Metro Vancouver. Over the past year and over shorter periods, prices have fallen more in New Westminster than in the region as a whole. This shows that the local market is more sensitive when conditions soften and tends to respond more quickly, and more strongly, to changes in the broader housing market.

Benchmark Prices

Benchmark price for absorbed homeowner and condominium units, Metro Vancouver (selected areas), 2021-2025

Area	Benchmark Price February 2026*	1 Year Change %	3 Year Change %	5 Year Change %
West Vancouver	$2,317,000	-7.9	-6.2	-10.3
North Vancouver	$1,279,300	-5.9	-2.5	7.1
Vancouver West	$1,226,600	-7.7	-2	2.3
Vancouver East	$1,149,300	-5.6	3	13.5
Tsawwassen	$1,138,000	-6.7	4.1	10.5
Richmond	$1,058,000	-7.6	-6.6	9.6
Port Moody	$1,028,800	-5.1	-4.9	14.5
Burnaby South	$1,013,000	-7.7	-4	7.1
Burnaby East	$1,008,900	-10.8	-6.4	8.5
Coquitlam	$997,300	-7.8	-6	8.3
Maple Ridge	$911,000	-7.2	-0.7	14.4
Burnaby North	$910,400	-9	-5.7	4.4
Port Coquitlam	$892,200	-6.3	-0.1	20.5
Pitt Meadows	$858,600	-6.3	5	17.4
New Westminster	$741,500	-9.4	-6.2	11.6
Metro Vancouver	$1,100,300	-6.8	-2.2	8.7

Source: Greater Vancouver Realtors, March3, 2026
*Benchmark Price: Estimated sale price of a benchmark property. Benchmarks represent a typical property within each market.

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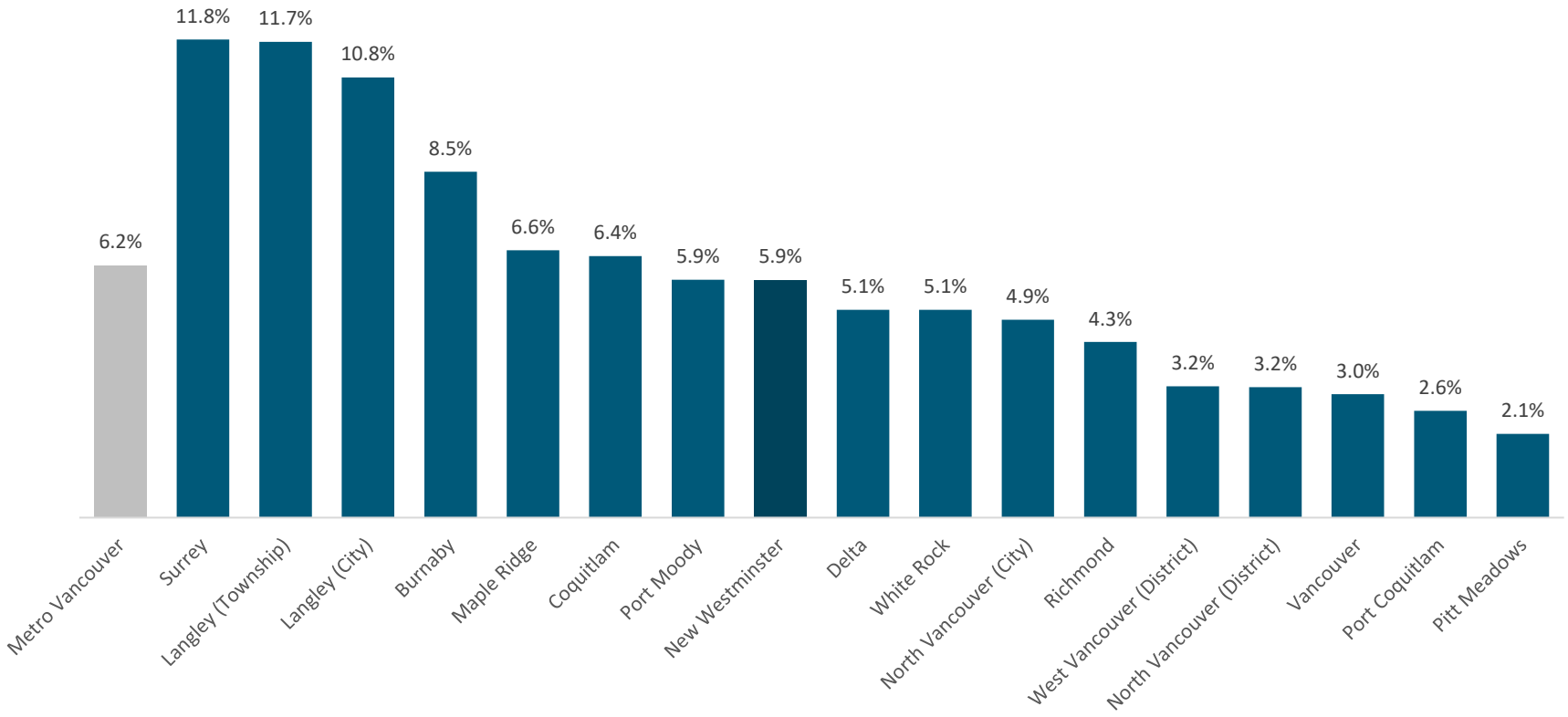
Situational Analysis – Employment Profile

Job growth in New Westminster is average compared to other Metro Vancouver municipalities.

New Westminster experienced moderate employment growth between 2021 and 2024, with total employment rising by 5.9%. New Westminster's employment growth lags slightly behind the Metro Vancouver region at 6.2%. In general, the strongest job growth was observed for Surrey (11.8%) and Langley (~11% for the City and Township). Vancouver itself experienced job growth of only 3.0% over the same period.

Total Employment

Total employment change, multiple communities, 2021-2024



Source: Metro Vancouver Regional Data Projections | Employment allocations by industry are based on Census 2021 employment shares by place of work

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Situational Analysis – Commuting Trends

New Westminster saw a significant decline in commuting to and from the city due to increased work-from-home arrangements.

Between 2016 and 2021, commuting patterns in New Westminster shifted notably. The COVID-19 pandemic accelerated the adoption of remote work, reducing the number of residents travelling to and from a physical workplace each day. As a result, overall commuting activity was lower in the 2021 Census. Of the employed labour force, 11,460 residents worked from home, while 32,140 worked outside the home.

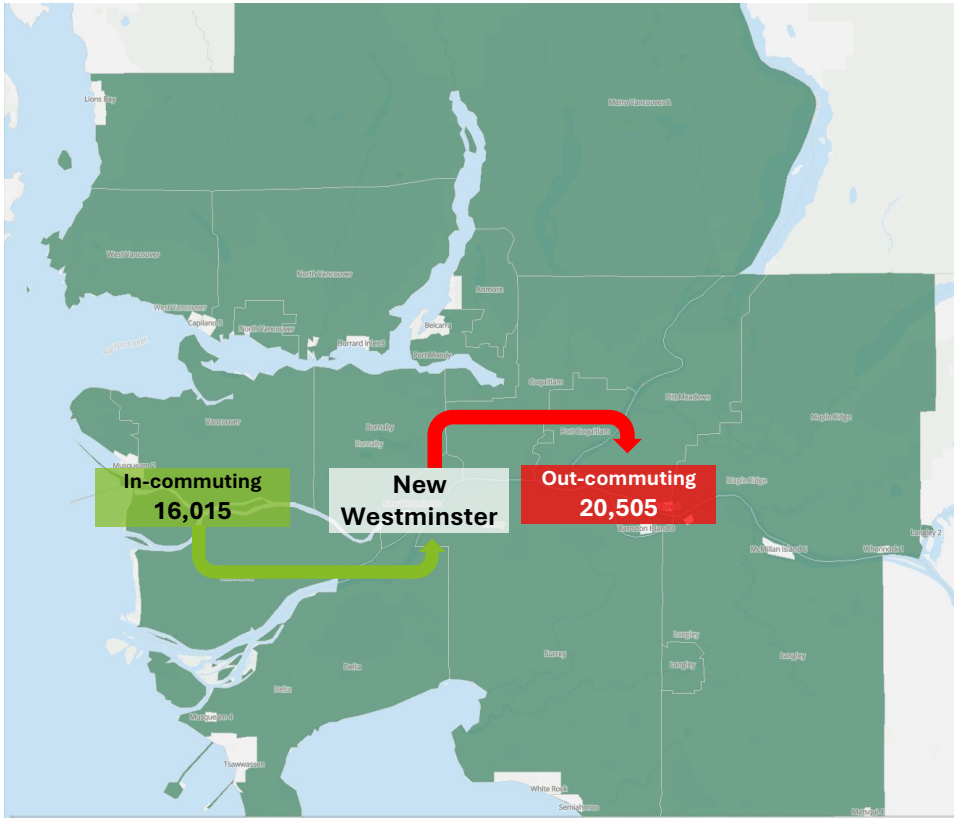
In 2021, 20,505 residents commuted out of New Westminster for work within the Lower Mainland, a reduction of more than 6,300 people compared to 26,410 in 2016. The number of people commuting into the city from other municipalities also decreased, from 17,970 in 2016 to 16,015 in 2021, about 2,500 fewer inbound commuters.

Despite these changes, the number of people who both live and commute to a job in New Westminster remained relatively stable, increasing slightly from 5,830 in 2016 to 5,935 in 2021. This figure may be somewhat inflated due to pandemic-related restrictions during the census period.

Vancouver, Burnaby, and Richmond were the primary destinations for residents commuting out of New Westminster, accounting for 30%, 27%, and 12% of outbound commuters, respectively. In contrast, most workers commuting into New Westminster travelled from Surrey (29%), followed by Burnaby (18%) and Vancouver (15%).

Commuting Patterns

Commuting patterns by origin and destination of commuting, New Westminster, 2021



Source: Statistics Canada, 2021 Census

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Situational Analysis – Commuting Trends

New Westminster's health care assets are a draw for regional labour, however, the community is a net exporter of workers.

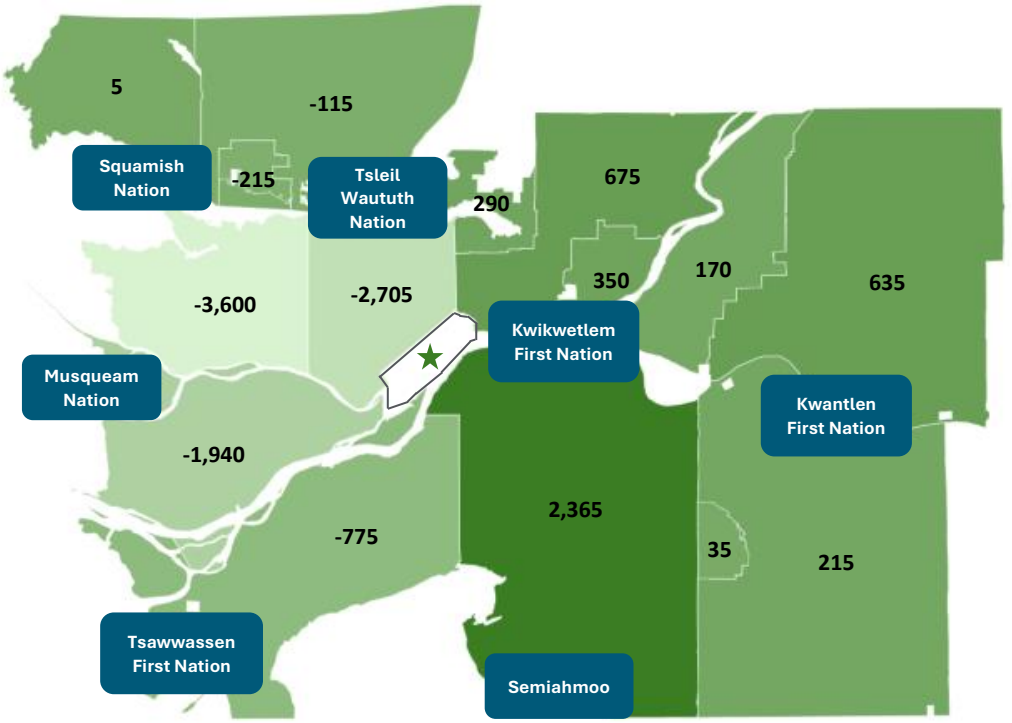
In 2021, Statistics Canada estimated that, of the employed labour force in New Westminster who regularly commute to work (26,540), 77.6% work in another municipality. These figures do not include all labour force participants (43,600) and are likely heavily distorted due to the COVID-19 pandemic. Among all commuters, both inbound and outbound, 68.3% reported travelling by car, truck, or van (as a driver or passenger) as their primary mode of transportation. In comparison, 22.5% relied on public transit, while 7.2% used active modes of transportation, such as cycling.

The overwhelming majority of those who commute outside of New Westminster to a usual place of work, work in municipalities in Metro Vancouver (98.7%). Of those who commute within Metro Vancouver, the largest recipients of labour from New Westminster are Vancouver (29.2%) and Burnaby (27.1%), accounting for over half of all outflows.[6] Richmond (12.1%), Surrey (10.2%), and Delta (7.2%) are also notable destinations. In contrast, while Vancouver (16.1%) and Burnaby (19.4%) are significant sources of labour, almost one third of labour inflows from within Metro Vancouver originate from Surrey (28.3%). Overall, New Westminster is a net exporter of labour, with 4,750 more workers leaving than residents of other communities that work locally.

New Westminster's commuter flows do not break down evenly by industry.[7] According to the 2021 census, ~16% of outbound commuters are employed in health care and social assistance, followed by ~14% in retail trade. The most notable categories for outbound health care workers are hospital employees (~1,600) and ambulatory health service workers (~1,400). Meanwhile, inbound health care workers, which account for almost one third of all inbound labour (~32%), predominantly consist of hospital employees (~3,200); New Westminster is a net recipient of health care workers (gain of ~1,400), likely due to the location of the Royal Columbian Hospital.

Net Commuters

Net commuters heat map, City of New Westminster, 2021



Source: Statistics Canada, Census of Population | The adjacent figure depicts net commuter numbers pertaining to the City of New Westminster; positive numbers indicate that New Westminster is a net importer of labour from this municipality, while negative numbers indicate that New Westminster is a net exporter.

6. Statistics Canada. 2022. Commuting flow from geography of residents to geography of work by gender: Census subdivisions. Table: 98-10-0459-01.
7. Industry commuting figures are based on a custom tabulation from the 2021 Census. Data suppression impacts are amplified as figures are divided both by sector and community. As a result, total commuters are rounded to the nearest hundredth and percentages rounded to the nearest full value. Caution should be practiced in the interpretation of these estimates.

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Situational Analysis – Employment Profile

Municipalities within Metro Vancouver's core are a net draw for labour from surrounding communities.

The majority of municipalities outside of the Metro Vancouver core are net exporters of labour, led by Surrey (-49,335), Coquitlam (-10,980), and Maple Ridge (-10,685). Vancouver (31,585), Richmond (25,790), and Burnaby (16,460) are the primary beneficiaries of inbound labour, reflecting the strength of local job markets. Overall, New Westminster is a net exporter of labour (-4,750), consistent with the community's geographic position relative to the Metro Vancouver core.

Commuting Labour

Inbound, outbound, and net commuters, multiple communities, 2021

Geography	Inbound Labour	Outbound Labour	Net Commuter Labour
New Westminster	16,015	20,505	-4,750
Burnaby	43,930	60,390	16,460
Surrey	94,740	45,405	-49,335
Coquitlam	30,635	19,655	-10,980
Delta	21,685	29,795	8,110
Port Moody	7,825	4,950	-2,875
Port Coquitlam	14,205	13,355	-850
Vancouver	63,375	94,960	31,585
Richmond	23,340	49,130	25,790
North Vancouver (City)	11,700	14,030	2,330
North Vancouver (District)	16,470	11,960	-4,510
West Vancouver	5,395	6,755	1,360
Pitt Meadows	4,975	4,005	-970
Langley (City)	7,760	9,455	1,695
Langley (Township)	26,015	29,175	3,160
Maple Ridge	18,030	7,345	-10,685

Source: Statistics Canada. 2022. Commuting flow from geography of residents to geography of work by gender: Census subdivisions. Table: 98-10-0459-01.

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Situational Analysis – Labour Force Characteristics

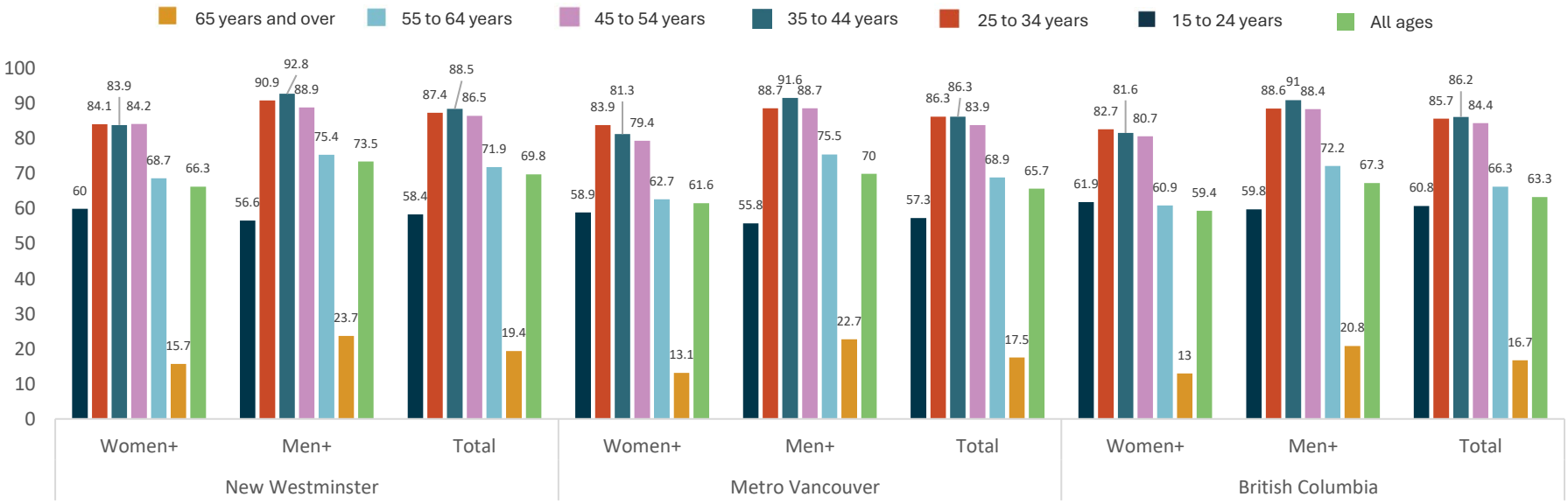
Labour force participation rises with urban intensity, peaking in New Westminster, and is strongest among core working-age adults (25–54).

Labour force participation rates increased steadily with greater urban concentration, rising from 63.3% in British Columbia to 65.7% in Metro Vancouver, and reaching 69.8% in New Westminster across all ages. This pattern was consistent across most age groups and reflected stronger labour market engagement in denser urban environments. Participation was highest among core working-age adults (25 to 54 years), where rates exceeded 85% in all three geographies, peaking at 88.5% among those aged 35 to 44 in New Westminster. Youth participation (15 to 24 years) in New Westminster exceeded that of the region, with young women participating in the labour force at a higher rate than young men.

Gender differences were evident across most age cohorts, with men consistently exhibiting higher participation rates than women in all but the youth cohort. The gap was most pronounced among individuals aged 35 to 54, aligning with peak career and family-formation periods. Participation declined notably after age 54, though New Westminster maintained higher engagement among older workers aged 55 to 64 and those aged 65 and over. However, participation rates among women were higher in New Westminster compared to women in the region and province across age cohorts, with the exception of youth. Overall, the data indicated that New Westminster supported higher participation across the life course, while persistent gender gaps highlighted structural differences in labour market participation.

Participation Rates

Participation rates by gender and age group (percentage), City of New Westminster, 2021



Source: Statistics Canada, Census of Population

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Situational Analysis – Labour Force Characteristics

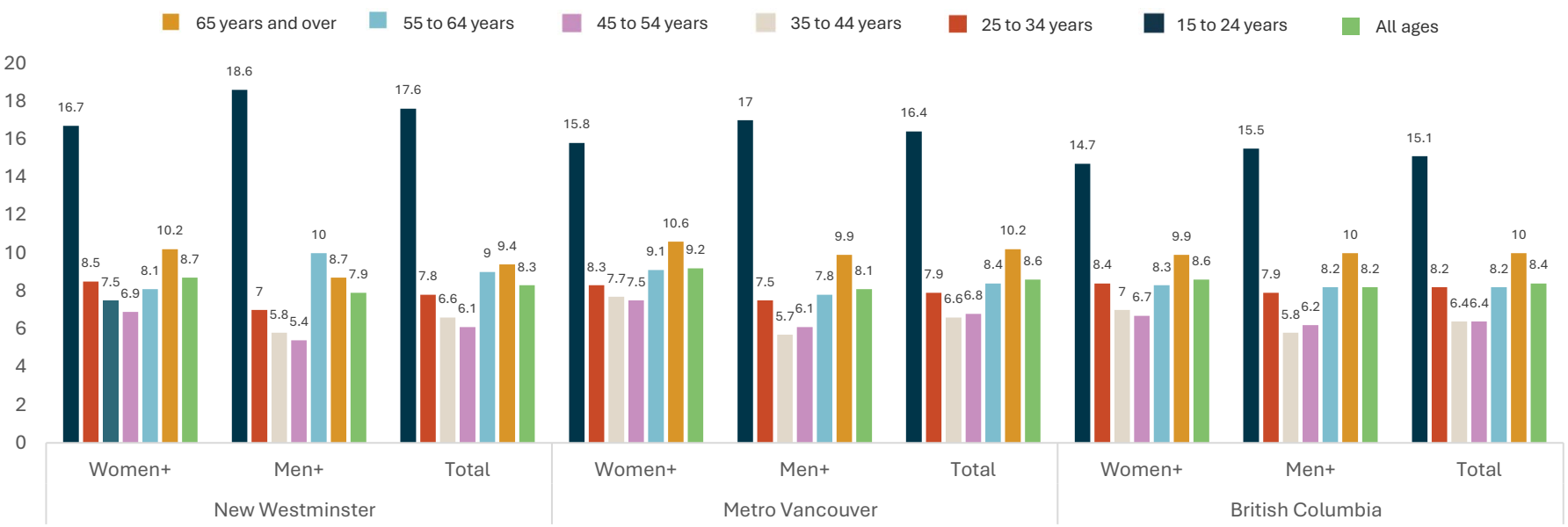
Overall unemployment was similar across regions, but youth consistently faced the highest unemployment, particularly in more urban areas

Unemployment rates were relatively similar across British Columbia (8.4%), Metro Vancouver (8.6%), and New Westminster (8.3%) when considering all ages, though notable variation emerged by age group. Youth aged 15 to 24 experienced the highest unemployment across all geographies, rising from 15.1% at the provincial level to 16.4% in Metro Vancouver and 17.6% in New Westminster, underscoring persistent entry-level labour market challenges in urban centres. In contrast, unemployment was lowest among core working-age adults (35 to 54 years), where rates generally ranged between 6% and 7%, reflecting stronger job stability and labour market attachment during mid-career years.

Gender differences in unemployment were present but varied by age and geography. Among youth and older workers, men tended to experience slightly higher unemployment rates than women, particularly in New Westminster for those aged 15 to 24 and 55 to 64. Conversely, women recorded higher unemployment in several prime-age cohorts, especially between ages 25 and 54, most notably in Metro Vancouver. Unemployment increased again among individuals aged 65 and over across all regions, though New Westminster recorded somewhat lower rates for men in this age group.

Unemployment Rates

Unemployment rates by gender and age group, City of New Westminster, 2021



Source: Statistics Canada, Census of Population

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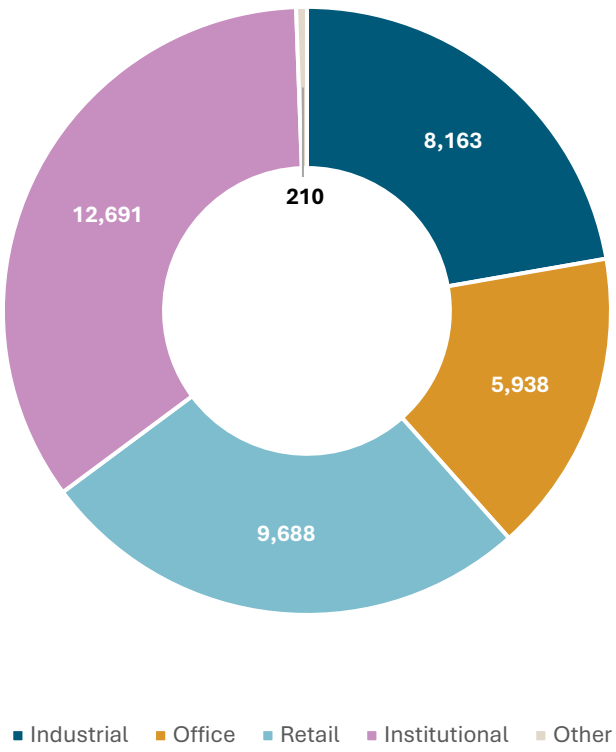
Situational Analysis – Industry Profile

Employment in New Westminster is dominated by institutional and retail uses.

Employment Land Use Class

Estimated employment by land use class (place of work), City of New Westminster, 2024



Source: Metro Vancouver Regional Data Projections (author's calculations)

Considering employment land use classes[9], employment in New Westminster is predominantly concentrated in institutional settings. Institutional uses account for approximately 12,691 jobs, representing 34.6% of total employment citywide.

Retail employment represents the second-largest share, with approximately 9,688 jobs, or 26.4% of local employment. This highlights the continued importance of consumer-serving activities to New Westminster's economy.

Industrial employment ranks third, comprising approximately 8,163 jobs, or 22.2% of local employment. This category includes key production and support activities such as manufacturing, utilities, construction, and transportation and warehousing. While representing a smaller share of overall employment compared to institutional and retail, the industrial sector plays an essential role in supporting regional supply chains and providing space-intensive, higher-value employment that is difficult to replace once displaced.

Office-based employment ranks fourth among the employment land use classes in New Westminster, accounting for approximately 5,938 jobs, or 16.2% of total local employment. This likely reflects the city's limited supply of large, purpose-built office space and its proximity to stronger office centres such as Downtown Vancouver, Metrotown, and Brentwood, which attract a disproportionate share of regional office-based employers.

9. The following represent the breakdown of the employment by land use class:
   - **Industrial:** utilities; construction; manufacturing; wholesale trade; transportation and warehousing; and 50% of administrative, waste and remediation.
   - **Office:** information and cultural industries; finance and insurance; real estate and rental; professional, scientific and technical services; management of companies; and 25% of administrative, waste and remediation.
   - **Retail:** retail trade; arts, entertainment and recreation; accommodation and food services; other services; and 25% of administrative, waste and remediation.
   - **Institutional:** educational services; health care and social assistance; and public administration.
   - **Other:** agriculture and mining.

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Situational Analysis – Industry Profile

Employment in New Westminster is driven by a mix of high- and low-skill service sector positions.

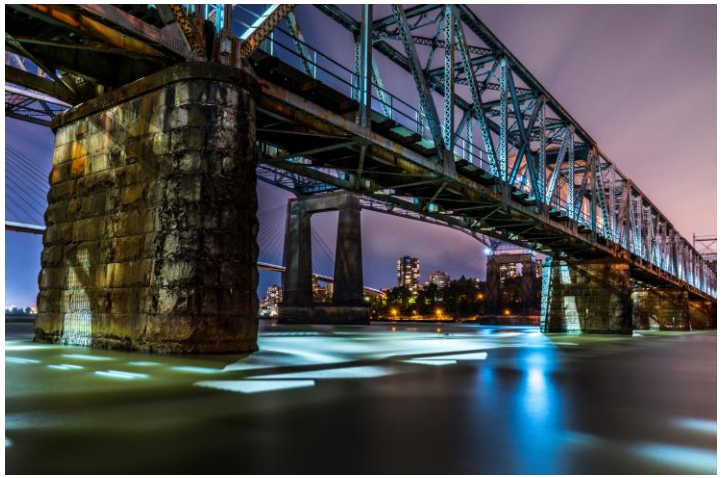
Industry Employment

Estimated Employment by industry (2-digit NAICS) (place of work), City of New Westminster, 2024

Industry	Total (#)	Proportion (%)
Health care and social assistance	7,760	21.2%
Retail trade	3,873	10.6%
Accommodation and food services	2,945	8.0%
Educational services	2,748	7.5%
Transportation and warehousing	2,713	7.4%
Construction	2,486	6.8%
Professional, scientific and technical services	2,392	6.5%
Public administration	2,183	6.0%
Administrative, waste and remediation	1,678	4.6%
Other services (except public administration)	1,666	4.5%
Manufacturing	1,380	3.8%
Finance and insurance	1,253	3.4%
Information and cultural industries	933	2.5%
Real estate and rental and leasing	919	2.5%
Arts, entertainment and recreation	784	2.1%
Wholesale trade	724	2.0%
Agriculture, forestry, fishing and hunting	160	0.4%
Mining, quarrying, and oil and gas extraction	50	0.1%
Utilities	21	0.1%
Management of companies and enterprises	21	0.1%
Total	**36,690**	**100.0%**

Source: Metro Vancouver Regional Data Projections (author's calculations)

New Westminster's largest industries in 2024 by employment included health care and social assistance (7,760 employees), retail trade (3,873 employees), and accommodation and food services (2,945 employees). Educational services (2,748 employees) and transportation and warehousing (2,713 employees) are also significant employment industries. Notably, manufacturing, which ranks 11th in terms of the number of employees (1,380, or 3.8%), accounts for an outsized proportion of output at 14.2% (see industry revenues section), suggesting high local productivity.



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Situational Analysis – Industry Profile

Employment in New Westminster is highly specialized in health care and social assistance.

Employment Concentration

Location quotients, employment by industry (2-digit NAICS), City of New Westminster, 2024

Industry	LQ (relative to MV)
Health care and social assistance	2.00
Transportation and warehousing	1.29
Public administration	1.26
Arts, entertainment and recreation	1.06
Administrative, waste and remediation	1.05
Educational services	1.03
Accommodation and food services	0.99
Other services (except public administration)	0.99
Retail trade	0.93
Real estate and rental and leasing	0.93
Construction	0.87
Finance and insurance	0.71
Professional, scientific and technical services	0.68
Information and cultural industries	0.66
Manufacturing	0.59
Agriculture, forestry, fishing and hunting	0.54
Mining, quarrying, and oil and gas extraction	0.53
Wholesale trade	0.47
Management of companies and enterprises	0.19
Utilities	0.10

Source: Metro Vancouver Employment Projections (author's calculations). No comparable figures were available at the provincial level.

Location quotient analysis is a common method to measure the specialization of a community or region relative to a larger geography (e.g., Metro Vancouver).[8] The following analysis uses location quotients to determine the concentration of employment across industries in the City of New Westminster relative to the Metro Vancouver region.

Location quotients can be classified as follows:

Location quotient analysis of New Westminster shows that employment is highly concentrated in health care and social assistance relative to the Metro Vancouver region. New Westminster also possesses above average concentrations of employment in transportation and warehousing, and public administration relative to the region.

8. It is important to note that location quotients are a relative measure. Local industries may demonstrate high employment in aggregate but exhibit low or average concentrations relative to a larger geography. For instance, professional, scientific and technical services represent the third most significant employment industry in New Westminster, but as the industry is relatively strong across Metro Vancouver, the concentration is measured as 'on par'.

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Situational Analysis – Industry Profile

Construction is the most common business license type in New Westminster, with a robust base of owner-operated businesses.

Business Counts

Business by industry (2-digit NAICS), Open Business License, City of New Westminster, 2025

Industry	Total (#)	Proportion (%)
Construction	1,017	21.9%
Health care and social assistance	844	18.2%
Other services (except public administration)	553	11.9%
Retail trade	454	9.8%
Accommodation and food services	414	8.9%
Real estate and rental and leasing	319	6.9%
Professional, scientific and technical services	312	6.7%
Administrative, waste and remediation	230	5.0%
Transportation and warehousing	154	3.3%
Educational services	107	2.3%
Manufacturing	65	1.4%
Finance and insurance	56	1.2%
Arts, entertainment and recreation	42	0.9%
Wholesale trade	41	0.9%
Information and cultural industries	30	0.6%
Public administration Public administration	5	0.1%
Management of companies and enterprises	3	0.1%
Total	4,646	

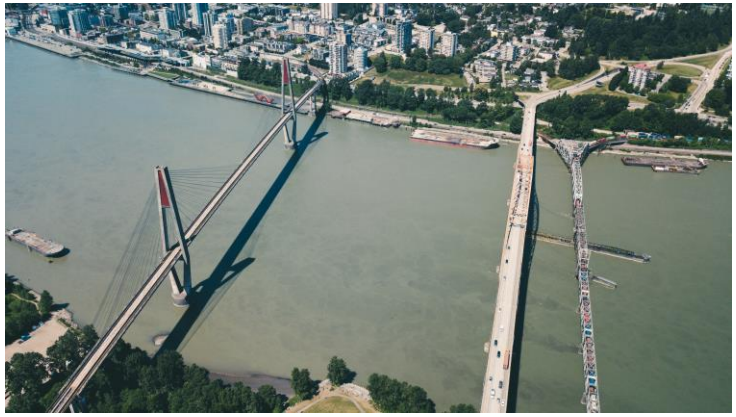
Source: City of New Westminster, Business Licenses 2025 (based on unique business license numbers, may include liquor licenses)

Notes: Business license data include inter-municipal, non-resident, and home-based businesses, and therefore should be interpreted as indicative of business activity rather than a definitive count of businesses located in New Westminster. These data cannot be used to provide an accurate picture of public administration or companies under provincial and federal legislations (e.g., Douglas College, Telus).

Business license data, which are often used to estimate the number and composition of local businesses, provide one lens on New Westminster's industrial structure. These data suggest that **the city's largest business license types are construction (21.9%), health care and social assistance (18.2%), and other services (11.9%),** pointing to a local economy oriented toward service delivery and project-based work rather than large-scale manufacturing or corporate activity.

However, this picture contrasts sharply with the Canadian Business Counts, which report more than 9,700 businesses in New Westminster, over double the number captured through business licenses. Notably, nearly three-quarters (73.4%) of these businesses have no employees and can be classified as owner-operated.

While business licenses emphasize sectoral specialization, Canadian Business Counts reveal an economy dominated by very small, often self-employed enterprises. Together, these findings suggest that New Westminster's economic base is less about a few dominant industries and more about a highly fragmented, entrepreneurial landscape.



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Situational Analysis – Industry Profile

Manufacturing is a leading revenue-earning industry in New Westminster.

Industry Revenue

Revenue by Industry (2-digit NAICS), City of New Westminster, 2023

Industry	Annual revenue ($)	Proportion (%)
Manufacturing	$1.6 billion	14.2%
Public administration	$1.1 billion	9.8%
Professional, scientific and technical services	$1.0 billion	9.1%
Health care and social assistance	$898 million	7.9%
Construction	$766 million	6.8%
Information and cultural industries	$709 million	6.3%
Real estate and rental and leasing	$672 million	5.9%
Transportation and warehousing	$649 million	5.7%
Finance and insurance	$645 million	5.7%
Administrative, waste and remediation	$504 million	4.4%
Retail trade	$492 million	4.3%
Educational services	$433 million	3.8%
Arts, entertainment and recreation	$375 million	3.3%
Wholesale trade	$342 million	3.0%
Accommodation and food services	$327 million	2.9%
Other services (except public administration)	$314 million	2.8%
Utilities	$163 million	1.4%
Mining, quarrying, and oil and gas extraction	$160 million	1.4%
Agriculture, forestry, fishing and hunting	$86 million	0.8%
Management of companies and enterprises	$45 million	0.4%
Total	**$11.3 billion**	**100.0%**

Source: Lightcast 2025.3

In input-output modeling, sales is an industry's total annual sales (gross receipts), both to other industries and to consumers as well.[10] Since information on gross domestic product is generally not available for individual municipalities, a common proxy is to estimate the sales/revenues earned by local industries; this allows us to capture consumption and government spending in the local economy, though this approach omits other factors such as investment (savings) and net exports.[11] **Industry revenue estimates for the city show that output is highly concentrated in manufacturing ($1.6 billion), followed by public administration ($1.1 billion) and professional, scientific and technical services ($1.0 billion).**[12] As a proportion of total manufacturing, the largest sub-industries include paper manufacturing ($329.9 million) and apparel manufacturing ($280 million).

10. Lightcast Economic Modelling
11. These industry revenues estimates are based on the results of an input-output model, which tracks the flow of money through an economy. The figures are based on a variety of assumptions concerning industry performance and the movement of money between adjacent industries. As a result, caution is required in the interpretation of these data.
12. Public administration includes the federal, provincial, regional, and municipal government bodies. In an input-output model, revenue or sales estimates do not track actual transactions, rather, they estimate the implied demand for goods and services in that sector. Figures for public administration, as well as many other publicly-provided goods, are therefore estimates of the demand for public services. Arms-length organizations such as Fraser Health or Translink are classified according to the business they perform (e.g., healthcare, transportation) as opposed to being based on ownership.

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Situational Analysis – Industry Profile

New Westminster is leveraging the expansion of the Royal Columbian Hospital to develop health-related economic activities.

Strategy 5 in the 2018–2023 Economic Development Plan aims to leverage the Royal Columbian Hospital expansion to attract and retain businesses, promote investment, and support employment growth in health care, education, and related technology and creative sectors. This Plan builds on the City's IDEA Centre Strategy which aims to foster an economic cluster around RCH, and emphasizes collaboration with Fraser Health, post-secondary institutions, regional innovation partners, and private developers, supported by City assets such as district energy and municipal fibre (BridgeNet).

Implementation progress is strongly anchored by the Royal Columbian Hospital multi-phase redevelopment project valued at approximately $1.49 billion. Phase 1 was completed in 2020 and delivered the 75 bed Mental Health and Substance Use Wellness Centre and supporting infrastructure, expanding clinical capacity and reinforcing the hospital campus as a major employment node. Phase 2 will culminate in completion of the Jim Pattison Acute Care Tower in 2026, with Phase 3 upgrades continuing through 2028.

Beyond construction, employment and business retention and expansion trends align with Strategy 5's cluster objectives. Between 2021 and 2024, employment in health care and social assistance increased by an estimated 660 jobs, driven by growth in ambulatory health care services (327) and hospitals (270). Between 2018 and 2025, Canadian business counts also show that the number of businesses in medical service delivery–related sub-sectors increased from 534 to 812, with the largest gains in offices of other health practitioners (111 businesses), offices of physicians (75 businesses), and personal care services (42 businesses).[13]

13. Medical service delivery-related sub-sectors: NAICS 6213 Offices of other health practitioners, NAICS 8121 Personal care services, NAICS 6211 Offices of physicians, NAICS 6212 Offices of dentists, NAICS 6214 Out-patient care centres, NAICS 6216 Home health care services, NAICS 6232 Residential facilities for persons with an intellectual or developmental disability, a mental health or substance use condition, NAICS 6231 Nursing care facilities, NAICS 6233 Community care facilities for the elderly, NAICS 6239 Other residential care facilities, NAICS 6219 Other ambulatory health care services, NAICS 6221 General medical and surgical hospitals, NAICS 6222 Psychiatric and substance use hospitals, and NAICS 6223 Specialty hospitals (except psychiatric and substance use).

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Sector Analysis

Sector Prioritization

Deloitte applies a two-stage sector prioritization approach to identify industries with the highest potential for economic diversification and growth in New Westminster.

Sector prioritization is used to identify industries with the strongest potential to support economic diversification, resilience, and higher-value growth in New Westminster. The approach is intentionally focused and pragmatic, recognizing the city's land constraints, workforce profile, and existing economic strengths. A more detailed description of the methodology, data sources, and metrics is provided in the Appendix.

The prioritization process is completed in two stages. The first stage applies a high-level, data-driven assessment to identify an initial set of priority sectors. This stage focuses on industries most likely to generate economic value locally and that align with New Westminster's existing conditions. Phase Two, undertaken during strategy development, refines these priorities through interest holder engagement and implementation considerations.

In the first stage, sectors are assessed using two lenses: opportunity and feasibility. Opportunity considers where economic value could be captured locally, including opportunities to replace imported goods and services, support higher-wage employment, and build on export-oriented or tradable activities. Feasibility evaluates whether New Westminster is well positioned to support growth in each sector, based on existing employment concentrations, recent employment trends, local revenue levels, and alignment with the skills and education of residents.

Only sectors that perform well across both opportunity and feasibility are advanced. This ensures the analysis prioritizes industries that are both economically meaningful and realistic given local constraints, avoiding sectors that would require significant new land supply or lack workforce alignment.

The second stage builds on this foundation by incorporating qualitative input from businesses, institutions, and other interest holders, as well as policy, servicing, and infrastructure considerations. This stage also narrows the focus from broad sectors to more specific business types, helping translate the analysis into targeted, implementable actions for the Economic Development Plan.

Together, this approach ensures that sector priorities are evidence-based, locally appropriate, and supportive of long-term competitiveness and resilience.

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Industry Subsectors by Employment

Specialty trade contractors led employment growth from 2021 to 2024, driven by increased demand for construction-related trades.

In 2024, total employment in New Westminster is estimated at 36,690 jobs, up from 34,661 in 2021, representing a net gain of 2,029 jobs over the four-year period. The city's largest employment sectors include health care and social assistance, retail trade, and accommodation and food services. The strongest employment growth over this period occurred in construction; transportation and warehousing; and accommodation and food services, each recording estimated job gains of more than 1,000 positions.

At the subsector level, specialty trade contractors emerged as the largest employer, with an estimated 1,529 jobs, and accounted for the most significant employment growth since 2021, adding approximately 1,110 jobs. This growth likely reflects strong local construction activity and sustained housing demand, including major projects such as the expansion of the Royal Columbian Hospital and Provincial and residential development.

Additional employment gains between 2021 and 2024 were observed in the food and beverage sub-sector, likely reflecting a rebound in demand following the lifting of pandemic-related restrictions.

Employment Estimates

Job estimates, New Westminster (3-digit NAICS), 2021-2024

Industry	Jobs 2021	Jobs 2024	2021-2024 Change
Total	**34,661**	**36,690**	**2,029**
Specialty trade contractors	418	1,529	1,110
Food services and drinking places	1,881	2,857	977
Administrative and support services	925	1,550	625
Transit and ground passenger transportation	413	937	524
Truck transportation	217	552	335
Construction of buildings	351	666	315
Ambulatory health care services	1,674	1,947	273
Real estate	646	869	223
Food and beverage stores	759	961	201
Nursing and residential care facilities	790	985	194
Heavy and civil engineering construction	124	291	167
Hospitals	3,797	3,945	147
Building material and garden equipment and supplies dealers	134	268	133
Couriers and messengers	72	202	129
Personal and laundry services	439	565	126

Source: Metro Vancouver Regional Data Projections | Employment allocations by industry are based on Census 2021 employment shares by place of work

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Industry Subsectors by Employment Concentration and Revenue

The city has high employment concentrations in specialized manufacturing, healthcare, transportation, and support services. At the same time, its leading sales are driven by public administration, technology, real estate, manufacturing, and financial services.

Employment Concentration

The table indicates that the city has a highly specialized employment base in several industries, most notably **rail transportation (location quotient [LQ] of 5.41), paper manufacturing (5.25), and hospitals (3.41),** each employing a significantly larger share of the local workforce than the Metro Vancouver average. Additional industries with elevated concentrations include clothing manufacturing, support activities for agriculture and forestry, nursing and residential care facilities, and postal services, among others. Collectively, these concentrations underscore the city's role as a regional hub for transportation, health care, and select manufacturing and support services.

Employment Concentration

Location quotients (LQs), New Westminster (3-digit NAICS), (50+ jobs) 2024

Industry	LQs
Rail transportation	5.41
Paper manufacturing	5.25
Hospitals	3.41
Transit and ground passenger transportation	2.81
Clothing manufacturing	2.78
Support activities for agriculture and forestry	2.60
Nursing and residential care facilities	1.82
Postal service	1.59
Religious, grant-making, civic, and professional and similar organizations	1.43
General merchandise stores	1.38

Source: Metro Vancouver Regional Data Projections | Employment allocations by industry are based on Census 2021 employment shares by place of work.
Note: Results may differ from general sector categories as the level of detail increases, particularly when analysis is conducted at the subsector level rather than across broader industry groupings. More granular data can therefore present different performance patterns than those observed at the aggregate sector level.

Industry Revenues

The city's leading industries by sales include local, municipal, and regional public administration generating the highest revenue at $529 million, closely followed by computer systems design and related services at $520 million. Lessors of real estate also contribute significantly with $519 million in sales. Other major sectors include provincial and territorial public administration; pulp, paper and paperboard mills; gambling industries; and telecommunications carriers. These figures underscore the city's diverse economic base, with strong performance in key sectors such as technology, real estate, manufacturing, and financial services.

Revenue Estimates

Sales estimates, New Westminster (4-digit NAICS), 2023 – values in (x1,000,000)

Industry	Sales
Local, municipal and regional public administration	$529
Computer systems design and related services	$529
Lessors of real estate	$519
Provincial and territorial public administration	$406
Pulp, paper and paperboard mills	$326
Gambling industries	$315
Wired and wireless telecommunications carriers	$305
General medical and surgical hospitals	$291
Residential building construction	$288
Depository credit intermediation (e.g., banks, credit unions)	$269

Source: Lightcast, Datarun 2025.3
Note: Input-output model results classify sales based on the activity performed rather than ownership. As a result, local, municipal, and regional public administration organizations likely do not include organizations such as Translink or Fraser Health. However, as Lightcast estimates cannot be disaggregated by firm/organization, this cannot be confirmed.

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Industry Supply Chain

In 2023, regional industries made over $4.2 billion in purchases, with 46% spent locally and 54% imported, highlighting growth opportunities in sectors such as professional, scientific and technical services; and administrative and support services.

Lightcast Economic Modeling provides supply chain estimates based on their regional input-output (I-O) model. This provides valuable insights into the flow of money within an economy, and particularly how money flows between different industries in a single region, such as Metro Vancouver. In addition to capturing spending between different industries, the I-O model reflects who is spending money (governments, households, and businesses) and whether goods and services are purchased locally or from outside the region. In-region purchases show spending that stays within the local economy, while imported purchases reflect goods and services that must be sourced elsewhere, including those needed to support exports and major investments.

By incorporating these elements, the I-O model offers a comprehensive understanding of the overall economic landscape. Furthermore, the supply chain model derived from the I-O analysis can help identify sectors with potential for growth (i.e., sectors with an existing local presence that support and complement current supply chains, but where a significant share of inputs or services is still sourced from outside the region). By examining the linkages between industries, it becomes possible to pinpoint industries that are poised to have the highest positive impact on the local economy.

According to these estimates, regional industries made purchases totaling more than $4.2 billion in 2023. Approximately 46% of these purchases were made within the region, while the other 54% were imported from other jurisdictions. Several sectors have a significant presence in the region and offer potential for growth and expansion. Some of these sectors include:

- Professional, scientific and technical services (27% of imported purchases)
- Administrative and support services (i.e., office administration, business support services, service to buildings, etc.) (48% of imported purchases)
- Credit intermediation and related activities (i.e., banks, credit unions) (36% of imported purchases)

Industry Supply Chain

Industry purchases, New Westminster (3-digit NAICS), 2023 (x1,000,000)

Purchases from	In-region Purchases	% In-region Purchases	Imported Purchases	% Imported Purchases	Total Purchases
All Industries	$1,948.52	**46%**	$2,313.57	**54%**	$4,262.09
Professional, scientific and technical services	$348.83	73%	$131.41	27%	$480.24
Administrative and support services	$163.87	52%	$149.90	48%	$313.77
Real estate	$116.42	73%	$43.59	27%	$160.01
Credit intermediation and related activities	$87.96	64%	$48.72	36%	$136.68
Petroleum and coal product manufacturing	$37.41	29%	$92.49	71%	$129.90
Chemical manufacturing	$37.53	30%	$86.42	70%	$123.95
Insurance carriers and related activities	$82.16	70%	$34.59	30%	$116.75
Specialty trade contractors	$34.94	32%	$73.89	68%	$108.84
Fabricated metal product manufacturing	$18.88	18%	$84.24	82%	$103.12

Source: Lightcast, Datarun 2025.3

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Identified Opportunities

Priority sub-sectors were selected based on their potential to deliver high-value employment, strengthen local supply chains, and build on New Westminster's existing strengths.

This analysis identifies priority sub-sectors with the strongest potential to support economic growth in New Westminster, with a focus on industries that offer meaningful economic benefits, such as well-paying jobs and increased local value capture, while aligning with the community's existing workforce, skills base, and industry presence. **The assessment is conducted at the 3-digit NAICS level and emphasizes goods-producing and tradable sectors with potential for supply-chain development and import substitution.**

Sub-sectors were evaluated using a balanced framework that considers both opportunity and feasibility. Opportunity metrics focus on import substitution potential and average wages, highlighting areas where local firms could replace externally sourced goods and services while supporting higher-quality employment. Feasibility metrics examine local specialization, education and skills alignment, industry revenues, and recent employment trends to assess whether New Westminster is well positioned to capture these opportunities.

The results point to advanced manufacturing and knowledge-based service sub-sectors as the strongest opportunities. Manufacturing activities, including fabricated metal products, machinery, chemical, and computer and electronic product manufacturing, stand out due to their high import substitution potential and above-average wages, supported by the local workforce which possesses relevant technical and engineering-related education. While some of these industries have experienced recent employment declines, underlying market potential and workforce alignment suggest longer-term growth opportunities. Professional, scientific, and technical services also emerge as a priority sub-sector, offering high wages, significant industry revenues, and strong alignment with the city's concentration of residents trained in business and professional disciplines.

Overall, the selected sub-sectors represent a focused set of opportunities that balance economic impact with local feasibility and provide a clear foundation for targeted actions related to business retention and expansion, investment attraction, and workforce development.

Opportunity Matrix

Industry Prioritization, New Westminster (4-digit NAICS)

Sub-Sector Description	Opportunity Metrics	Feasibility Metrics	Rationale
Fabricated Metal Product Manufacturing (NAICS 332)	High import substitution potential (81.70%)	Strong specialization, supportive education, positive revenue, and employment growth	High potential for import substitution and decent wages with strong local support.
Professional, Scientific, and Technical Services (NAICS 541)	High import substitution potential (27.40%)	Strong educational background, high industry revenue	Despite recent job losses, high wages and educational support make this a key opportunity.
Computer and Electronic Product Manufacturing (NAICS 334)	High import substitution potential (62.70%)	Strong educational background, high industry revenue	High import substitution potential and high wages with supportive education despite job losses.
Chemical Manufacturing (NAICS 325)	High import substitution potential (69.70%)	Strong educational background, high industry revenue	High potential for import substitution and high wages with supportive education despite job losses.
Machinery Manufacturing (NAICS 333)	High import substitution potential (74.50%)	Strong educational background, high industry revenue	High potential for import substitution and high wages with supportive education despite job losses.

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Conclusion and Next Steps

Conclusion and Next Steps

New Westminster's economy is diversified and demonstrates resilience, supported by a highly educated workforce and strong sector opportunities. The next phase focuses on validating these insights with interest holders, incorporating feedback and ideas provided by the community through interest holder engagement, aligning priorities across the city, and developing an actionable roadmap to guide sustainable, inclusive economic development.

Conclusion

The analysis presented in this interim report provides a clear, evidence-based view of New Westminster's economic conditions and competitive position within Metro Vancouver. Phase One findings confirm that the city's economy is anchored by strong institutional employment, health care, public administration, transportation, specialized manufacturing, and a highly educated resident workforce. **Based on the data analysis completed to date, several emerging strategic directions are taking shape in response to observed labour market trends, land constraints, and sector performance.**

These emerging strategic directions are: (1) Continue to leverage the expansion of the Royal Columbian Hospital through development of the economic healthcare cluster. (2) Pursue jobs in compact, value-added manufacturing, with an emphasis on specialized activities that align with the City's industrial base supply chains. (3) Grow New Westminster's regional share of jobs by attracting and supporting high-value employers that provide high-value jobs. (4) Recognize arts and culture-related employment as a core community asset, with a focus on stabilizing jobs in these sectors.

Together, these emerging directions emphasize intensification, productivity, and targeted job creation over land-extensive growth. The next phase of work will validate these directions with community and interest holders and translate them into a focused, implementable Economic Development Plan.

Next Steps

To build on these insights and ensure the forthcoming Economic Development Plan Update aligns with community expectations and real-world needs, the following steps will be undertaken:

1. **Confirm key findings with interest holders** to ensure the data reflects on-the-ground experiences across the community.
2. **Engage industry, institutional, and business partners** to explore sector-specific opportunities and understand barriers to growth.
3. **Identify practical policy tools and implementation considerations**, including land use, workforce development, and infrastructure needs, to support priority sectors.
4. **Include voices from underserved and equity-seeking groups** to ensure the strategy reflects diverse community needs and perspectives.
5. **Align economic development priorities with broader city objectives**, such as housing, transportation, climate action, and cultural vitality.
6. **Develop a clear implementation roadmap** that outlines short- and long-term actions, responsible partners, and indicators to track progress.
7. **Share findings publicly to build transparency**, foster engagement, and keep the community informed throughout the strategy development process.

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Appendices

Methodology

Integrated, multi-source methodology combining regional economic analysis with quantitative data and sector prioritization to assess New Westminster's economic conditions and opportunities.

The analysis is grounded in a comprehensive methodology that combines an environmental scan of global, national, and regional economic trends with detailed quantitative assessments of New Westminster and selected comparator municipalities. This includes a structured review of demographic patterns, labour force characteristics, business composition, and sector performance.

Multiple data sources inform the findings presented. Public datasets, including Statistics Canada, Canadian Business Counts, BC Stats, and federal economic indicators, provide a foundation for demographic, labour, and business analysis. Proprietary Lightcast Economic Modeling data further support the assessment through revenue modelling and supply-chain flows. These quantitative sources are complemented by municipal and regional datasets and planning documents supplied by the City (e.g., Metro Vancouver and City of New Westminster's business license data, ensuring alignment with existing strategies and on-the-ground priorities).

Employment Estimations

Employment for the City of New Westminster was estimated using a top-down allocation approach. Regional employment projections from Metro Vancouver served as the baseline. Industry- and subsector-level employment shares derived from the 2021 Census (place of work data) were applied to these regional projections to allocate employment to the local level. Because this methodology relies on projected regional data, a consistent historical time series could not be developed, and long-term historical analysis was not feasible. This approach was selected to ensure that local employment estimates are closely aligned with regional employment trends while accurately reflecting New Westminster's industry composition.

Regional Labour Force

Detailed estimates of labour force size are not published publicly outside of census years. In order to estimate the jobs-to-labour force ratio of regional municipalities, the analysis applies the labour force participation rate from the 2021 Census (place of residence) to the estimated size of the population aged 15+ years. Data for New Westminster on the 15+ population are provided by Metro Vancouver. Data for the Metro Vancouver region are provided by Statistics Canada Table: 14-10-0458-01. To determine the proportion of the 15+ population in all other municipalities, the analysis calculates the share of the 15+ population according to BC Stats and applies these proportions to Metro Vancouver total population estimates.

Lightcast Economic Modeling Methodology for Sales[14]

In input–output analysis, Sales represents an industry's total yearly revenue, including purchases made by other industries as well as by final consumers. This measure applies across all four Classes of Worker. In the Retail (44), Wholesale (42), and Transportation (48) sectors, however, sales figures include only the industry margin, not the full value of goods sold. **For Canadian analyses, Lightcast uses data from Statistics Canada and applies sales multipliers to estimate economic effects.**

Sales multipliers describe the extent to which an industry is embedded in the local economy. Industries with strong regional supply chains tend to have higher multipliers because new spending circulates locally through multiple rounds of activity before leaving the region. For instance, one dollar in additional sales for the life sciences cluster could ultimately generate $6 in additional city-wide sales through direct and indirect effects.

14. Lightcast Knowledge Base.

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Methodology

A clear account of the data foundations, definitions, and limitations shaping the analysis.

Canadian Business Counts[15]

The Canadian business counts (CBCs) are produced biannually every June and December. This product can be used to compare the number of businesses across North American Industry Classification System (NAICS) categories, employment size ranges, provinces and territories, and census metropolitan areas (CMAs) and the census subdivisions (CSDs) within them, as well as all CSDs in Canada with 10 or more active businesses with employees.

In most cases, the coverage is restricted to businesses or government institutions meeting any of the following criteria:

- have an employee workforce for which they submit payroll remittances to the Canada Revenue Agency.
- are incorporated under a federal or provincial act and have filed a federal corporate income tax form within the past three years.
- have at least $30,000 in annual revenues.

Locations without employees include the self-employed (i.e., those who don't maintain an employee payroll but may have a workforce that consists of contracted workers, family members or business owners). They also include employers who didn't report employees in the last 12 months.

Data Limitations

This analysis is based on information obtained from a range of publicly available, proprietary, and third-party data sources that are widely used in economic and labour market analysis. Deloitte relies on these sources as provided and does not independently verify or audit the underlying data. As a result, Deloitte cannot guarantee the accuracy, completeness, or timeliness of the information used in this report.

Many of the datasets referenced, including employment estimates, business counts, industry revenues, and labour force characteristics, are modelled or estimated using statistical techniques that integrate multiple inputs and assumptions. These estimates are subject to inherent limitations, including data suppressions, sampling error, reporting lags, classification differences, and methodological revisions over time. In some cases, values are interpolated or disaggregated from higher-level geographies, which may introduce additional uncertainty at the municipal level.

Accordingly, the estimates presented in this report may differ from other local or regional data sources, including Census results, municipal business licensing records, administrative datasets, or alternative proprietary databases. Differences may arise due to variations in definitions (e.g., place of work versus place of residence), timing, geographic boundaries, treatment of self-employed or owner-operated businesses, and modelling methodologies.

The findings and conclusions in this report should therefore be interpreted as indicative rather than precise. They are intended to support strategic planning, comparative analysis, and decision-making at a policy level, rather than to replace official statistics or administrative records. Where possible, multiple data sources are used to triangulate trends and improve robustness; however, no single dataset fully captures the complexity of local economic conditions.

15. Statistics Canada. Business Register Data Products: User Guide.

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Sector Prioritization

Deloitte LLP's sector prioritization methodology is a two-stage process designed to systematically identify industries with the greatest potential to drive economic diversification and growth in the city of New Westminster. The approach ensures that both quantitative data and qualitative, community-informed factors are considered in determining the most promising sectors for future development.

The first stage, which is the focus of this report, involves a comprehensive, data-driven analysis to develop an initial ranking of sector opportunities. This quantitative assessment draws on a mix of public and private data sources to evaluate two primary dimensions: opportunity and feasibility. Opportunity is measured by indicators such as the volume of products or services currently imported into the region, average industry wages, recent greenfield investment trends, and the potential for export growth. Feasibility is assessed through local industry concentration, historical sector growth in the city, availability of skilled workers, and the existing community revenue base.

The second stage of the process, which will be undertaken during the strategy development phase following community engagement, refines the prioritization by incorporating a broader set of qualitative factors. These include input from community and business interest holders, potential legislative or regulatory barriers, geopolitical risks such as exposure to trade protectionism, the long-term market outlook and potential disruptive trends, access to land and utilities, and alignment with evolving provincial and national policy priorities. This stage also shifts the analysis from the sector level to identifying specific business types within the prioritized sectors (for example, moving from 'building material manufacturing' to 'concrete manufacturing' or 'structural metals manufacturing').

Please note that this assessment does not account for planned or announced investments in New Westminster and the broader region. Such investments may support additional growth sectors beyond those identified in this analysis.

Data Notes

To ensure our analysis is both rigorous and comparable across industries and regions, we rely on standardized data classifications widely used in economic development and statistical reporting. The North American Industry Classification System (NAICS) is used to categorize businesses and industries according to their primary activities, enabling consistent comparison of sectors at a detailed level; in this report, we primarily reference the 3-digit NAICS level for sector-specific analysis.

For export data, we use the Harmonized System (HS) codes, which provide an internationally recognized framework for classifying traded products. It should be noted that not all data sources use these North American classification systems. By integrating these various classification systems and data sources – including Lightcast, fDi Markets, and Statistics Canada – we are able to provide a comprehensive and reliable assessment of economic opportunities in New Westminster.

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Sector Analysis Opportunity and Feasibility Metrics

The metrics outlined below define the opportunity and feasibility criteria applied in this sector analysis.

Opportunity Metrics

- **Import substitution:** Using estimates from Lightcast's input-output model, this metric measures the dollar value of local demand for goods and services currently satisfied by imports at the 3-digit NAICS level. The purpose is to identify sectors where unmet demand presents opportunities for local or regional firms to substitute imports. For the identification of opportunities, only sectors with imports exceeding one million dollars in value and some existing presence in the city are considered. This approach eliminates potential industries where competitive advantage does not exist.
- **Average wages:** Drawing on sectoral wage estimates from Lightcast, this metric identifies industries at the 3-digit NAICS level with average wages above the provincial industry average. The purpose is to prioritize sectors that offer higher economic benefits to the community through quality job creation and increased household income. Wage data are based on British Columbia as a whole to better reflect typical impacts of each new opportunity in the New Westminster, with estimates for 2025.
- **Product exports:** Based on data from Innovation, Science and Economic Development Canada (ISED), this metric evaluates top product export categories from British Columbia at the 4-digit HS level. The objective is to identify sectors with established export markets, suggesting potential opportunities for New Westminster firms to engage in export-oriented activities. Export data are for 2024.

Feasibility Metrics

- **Location quotients of employment:** Calculated by Deloitte LLP using Deloitte's job estimates, this metric measures the concentration of employment in each industry at the 3-digit NAICS level within New Westminster relative to Metro Vancouver. The purpose is to assess the extent of local labour market specialization, which can support further sector development. Data are for 2025.
- **Historical employment growth:** Leveraging Lightcast data, this metric examines employment growth trends at the 3-digit NAICS level within New Westminster. The purpose is to prioritize sectors demonstrating positive employment trajectories, thereby avoiding sectors in decline. Employment change is assessed over the period 2021 to 2024.
- **Talent supply:** Using data from the 2021 Canadian Census, this metric assesses the educational background of New Westminster's residents aged 25 years and older using 1-digit CIP, focusing on the alignment between sectors' top occupational requirement and the distribution of graduates for each of those occupations in the city. The purpose is to evaluate the local availability of skilled labour to support sector growth, as opposed to all types of labour which could possibly apply.
- **Industry revenues:** Drawing from Lightcast's input-output model, this metric quantifies the existing productive output by industry at the 3-digit NAICS level within New Westminster. The purpose is to identify sectors with established revenue bases, which can facilitate further development and support ancillary opportunities. Revenue data are for 2023.

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