

Attachment 2 – Key Economic Indicators, 2024

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As part of its core services, Economic Development procures, analyzes, and tracks economic data and indicators to support business advisory services and programs, and initiatives.

To measure economic growth and capacity and provide economic insights for the city and business community, Economic Development utilizes several external data sources to report on five key economic indicators that measure the growth and capacity of Vaughan's economy.

Data sources for these indicators include:

- **Statistics Canada:** Canada's central statistical office, providing statistical information and analysis about Canada's economic and social structure. It is legislated to serve this function for Canada and each of the provinces and territories, and conducts the Census of Population and the Census of Agriculture every five years, providing a detailed picture of Canadian society.
- **Conference Board of Canada:** An industry-recognized, Canadian not-for-profit think tank dedicated to researching and analyzing economic trends, and a leading independent research organization.
- **Regional Municipality of York**
- **City of Vaughan**

The key economic indicators and their sources are:

- **Real Gross Domestic Product:** This indicator measures the value of the goods and services over a defined period produced by Vaughan's economy. Data is procured from the Conference Board of Canada on an annual basis.
- **Employment:** This indicator measures the number of people currently employed at businesses in Vaughan. Data is procured from the Conference Board of Canada on an annual basis.
- **Population:** This indicator estimates indicate the current estimated population for the city. Estimates are provided on a biennial basis from York Region Long Range Policy Planning.
- **Business Counts:** This indicator highlights the number of businesses that operate throughout the city. Data is procured through Statistics Canada's Canadian Business Counts program.
- **Building Permits:** This indicator, measured by both value and number of building permits, indicates overall building activity within the city and are provided through the City's Building Standards department. Comparator data with other municipalities is procured through Statistics Canada.

1. Real Gross Domestic Product

Vaughan remains the largest economy in York Region – accounting for 35 per cent of all employment and economic output in York Region in 2024.

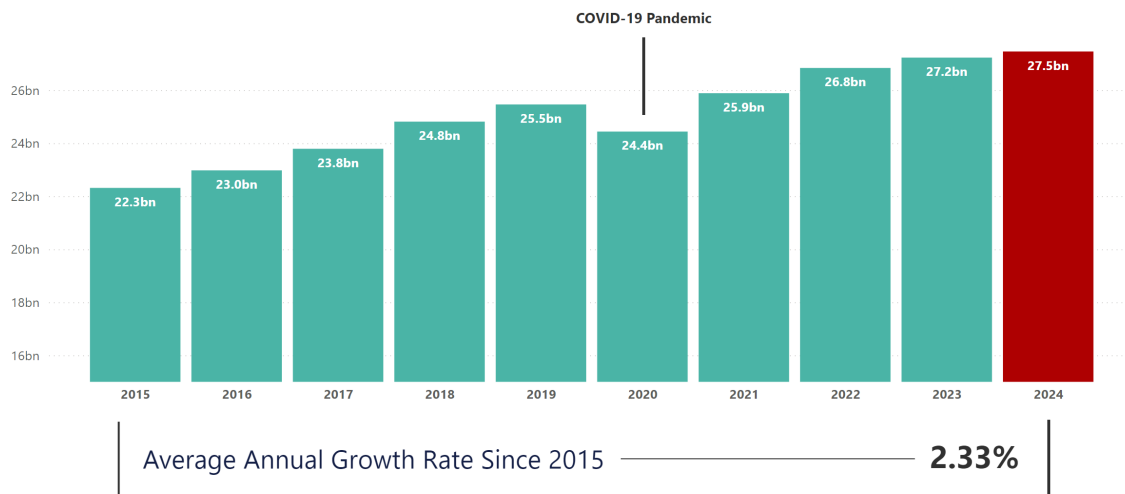
The top three industries measured by real Gross Domestic Product in 2024 were:

1. Finance, Insurance and Real Estate (26.0 per cent)
2. Manufacturing (15.0 per cent)
3. Construction (14.8 per cent)

Vaughan was responsible for approximately \$27.5 billion in real Gross Domestic Product with an average annual growth rate of 2.33 per cent over a 10-year period.

The city's real Gross Domestic Product since 2015 has grown steadily and recovered fully from economic losses that occurred due to the COVID-19 pandemic. Over a 10-year period, Vaughan experienced an average annual growth rate of 2.33 per cent in real Gross Domestic Product from 2015 to 2024 (See Figure 1: Vaughan's real Gross Domestic Product, 2015 - 2024).

Figure 1: Vaughan's Real Gross Domestic Product, 2015 - 2024



Note: To align with the Conference Board of Canada's updated inflation adjustment methodology, historical real Gross Domestic Product figures for 2015 to 2023 have been revised and are now expressed in 2017 chained dollars.

Source: Table 26, Real Gross Domestic Product: Vaughan (Millions \$2017). May 2025. Conference Board of Canada.

2. Employment

With more than 220,000 workers in the city in 2024, Vaughan's employment by place of work has continued to increase over the last decade with an annual average growth of 1.46 per cent.

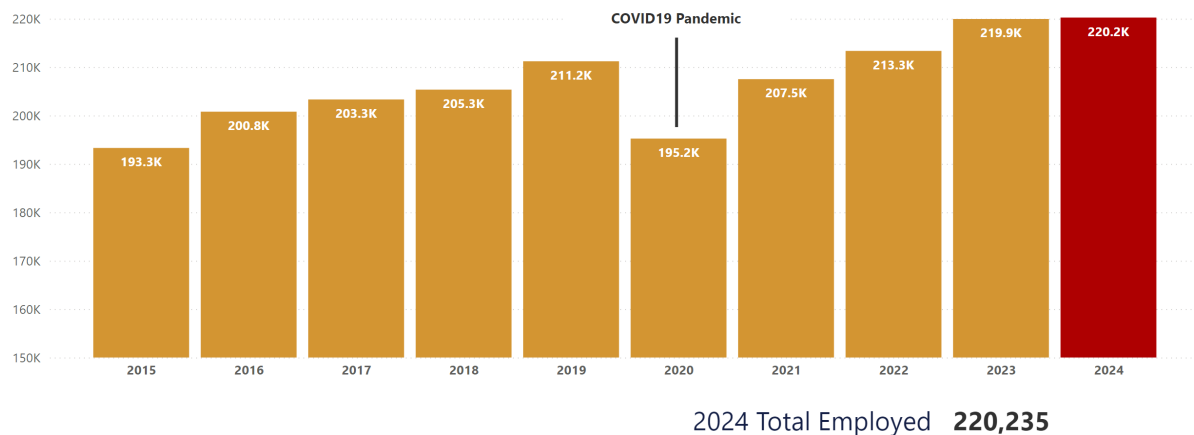
After declining at the onset of the pandemic, employment has surpassed pre-pandemic levels (See Figure 2: Total Employment in Vaughan, 2015 - 2024). The average annual growth rate of employment since 2020 is 3.06 per cent (See Figure 3: Year-Over-Year Employment Growth in Vaughan, 2015 - 2024).

This past year saw growth in a diverse range of industries, such as wholesale trade, health care and social assistance, and arts, entertainment, and recreation, which all grew by more than five per cent year over year in 2024.

Vaughan's top three industries by employment in 2024 were:

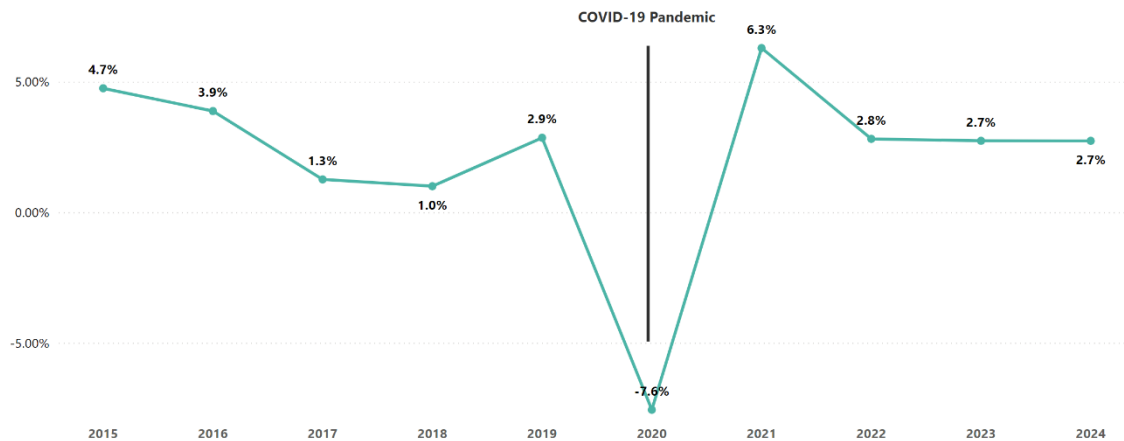
1. Construction (16.5 per cent)
2. Manufacturing (14.1 per cent)
3. Finance, Insurance and Real Estate (13.7 per cent)

Figure 2: Total Employment in Vaughan, 2015 - 2024



Source: Table 27, Employment: Vaughan (Thousands). May 2025. Conference Board of Canada.

Figure 3: Year-Over-Year Employment Growth in Vaughan, 2015 - 2024



Source: Table 27, Employment: Vaughan (Thousands). May 2025. Conference Board of Canada

3. Business Counts

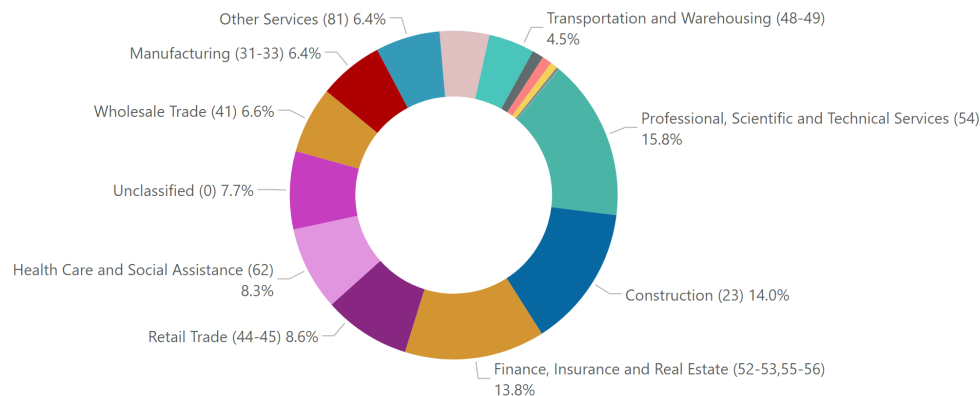
Economic diversification is an important aspect of building a resilient economy – Vaughan’s nearly 20,000 business span a variety of sectors and reflect a well-diversified economy.

With nearly 20,000 businesses in 2024, Vaughan’s businesses span a variety of sectors and reflect a well-diversified economy, as evidenced by its strong economic performance as measured by real Gross Domestic Product. No one sector represents more than 16 per cent of total businesses in the city (See Figure 4: Vaughan Business Count by Industry Sector, 2024).

Vaughan’s top three industry sectors by number of businesses were:

1. Professional, Scientific, and Technical Services (15.8 per cent)
2. Construction (14.0 per cent)
3. Finance, Insurance and Real Estate (13.8 per cent)

Figure 4: Vaughan Business Count by Industry Sector, 2024



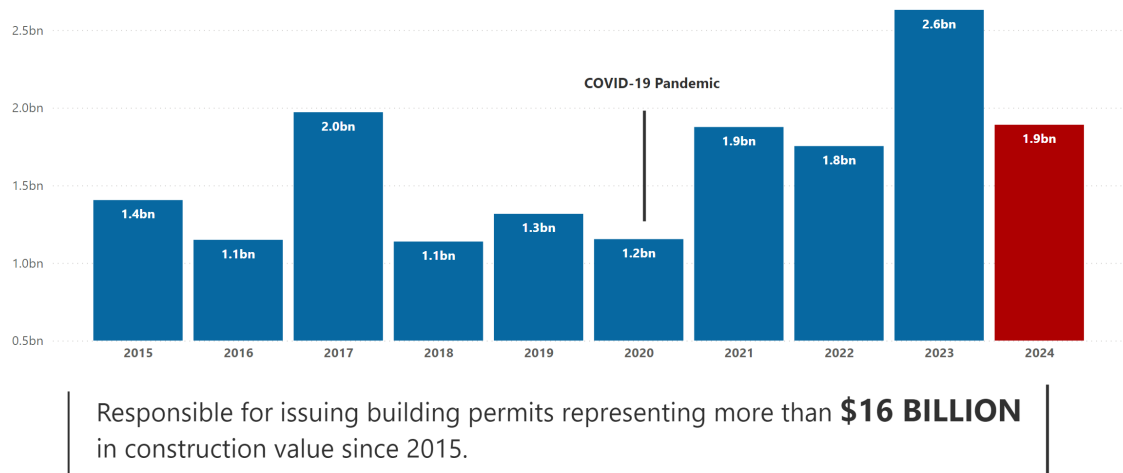
Source: 2024 Canadian Business Counts, with employees. February 2025. Statistics Canada.

4. Building Permits

Vaughan remains a centre for development, issuing nearly 2,300 building permits totalling nearly \$1.9 billion in construction value in 2024.

While 2023 saw a record year of residential development by construction value in the city, 2024 was dominated by a record year of industrial development. Since 2015, the City has issued more than 38,000 building permits, representing more than \$16 billion in construction value (See Figure 5: Value of Building Permits in Vaughan, 2015 – 2024).

Figure 5: Value of Building Permits in Vaughan, 2015 - 2024



Source: Summary of Construction Activity, 2015-2024. January 2025. Building Standards Department, City of Vaughan.

Vaughan had a record-breaking year for industrial development. The city ranked third overall in the country by both the number and value of industrial building permits. Industrial building permits accounted for more than \$815.5 million in construction value in 2024, a 116 per cent increase from 2023.

The value of industrial building permits in 2024 was more than \$815.5 million. This represents a 116 per cent increase from 2023, and an increase of approximately \$377.1 million in construction value for the industrial market.

Nationally, Vaughan’s record year was reflected in 2024 rankings of industrial markets by construction permit value (See Table 1: Top 10 Canadian Industrial Markets by Value of Permits, 2024; Table 2: Top 10 Canadian Industrial Markets by Number of Permits, 2024). This is the highest national ranking that the city has seen since 2011 when comparing industrial development activity.

Table 1: Top 10 Canadian Industrial Markets by Value of Permits, 2024

1. Toronto	6. Vancouver
2. Windsor	7. Winnipeg
3. Vaughan	8. Edmonton
4. Québec	9. Montréal
5. Brampton	10. London

Source: Value and Number of Permits for the New Top 30 Census Subdivisions Residential and Non-Residential Buildings. (2024). Statistics Canada.

Table 2. Top 10 Canadian Industrial Markets by Number of Permits, 2024

1. Mississauga	6. Edmonton
2. Toronto	7. Montréal
3. Vaughan	8. London
4. Calgary	9. Winnipeg
5. Brampton	10. Ottawa

Source: Value and Number of Permits for the New Top 30 Census Subdivisions Residential and Non-Residential Buildings, 2024. February 2025. Statistics Canada.

Vaughan remains the largest industrial market in York Region and the fourth largest in the Greater Toronto Area after Toronto, Mississauga, and Brampton.

Vaughan remains one of the largest industrial markets in the Greater Toronto Area after Toronto, Mississauga and Brampton, with a total industrial inventory of nearly 10 million square metres (more than 104 million square feet) at the end of 2024. The city continues to represent the majority, contributing to 61 per cent of the total industrial inventory in York Region.

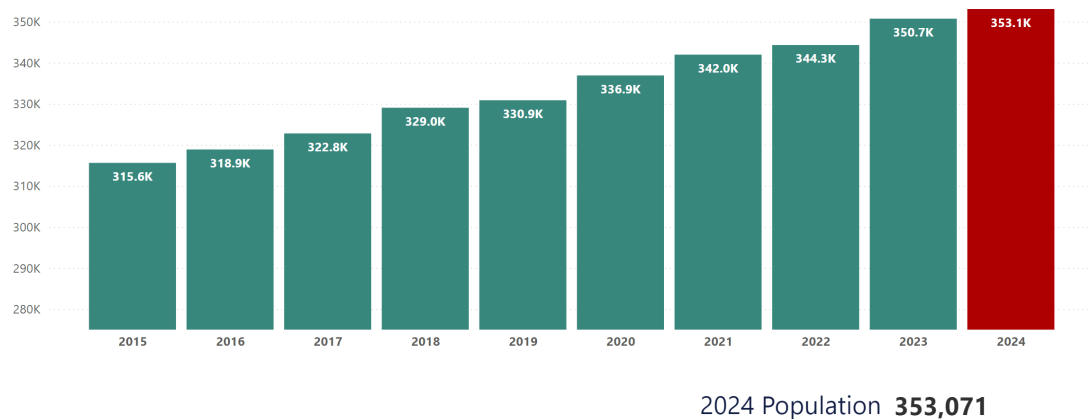
5. Population

At the end of 2024, Vaughan was home to more than 353,000 residents – that number is expected to increase by 63 per cent to more than 576,000 by 2051. Vaughan accounts for 28 per cent of York Region’s population and is the Region’s second largest population centre.

Home to a diverse population, the city’s residents are a mosaic of more than 217 ethnic or cultural origins and 113 unique languages spoken. The top five ethnic or cultural origins (excluding Canadian) in Vaughan are Italian, Chinese, Jewish, Russian, and Indian.

Vaughan’s residents are also highly educated, constituting a highly skilled local talent pool. With 73 per cent of the city’s population over 25 years old holding a post-secondary certificate, diploma or degree, Vaughan surpasses both the provincial (68 per cent) and national (67 per cent) averages.

Figure 6: Vaughan Population Estimates, 2015 - 2024



Source: York Region Population Estimate, December 31, 2024. February 2025. York Region Long Range Policy Planning.