

Economic Update



Presentation to Budget Committee
November 2023



2024 Budget

Presentation Outline

01 Local
Economic Indicators

02 Addressing Industry
Challenges & Opportunities

Local Economic Indicators

Strong Business Growth Across Industries

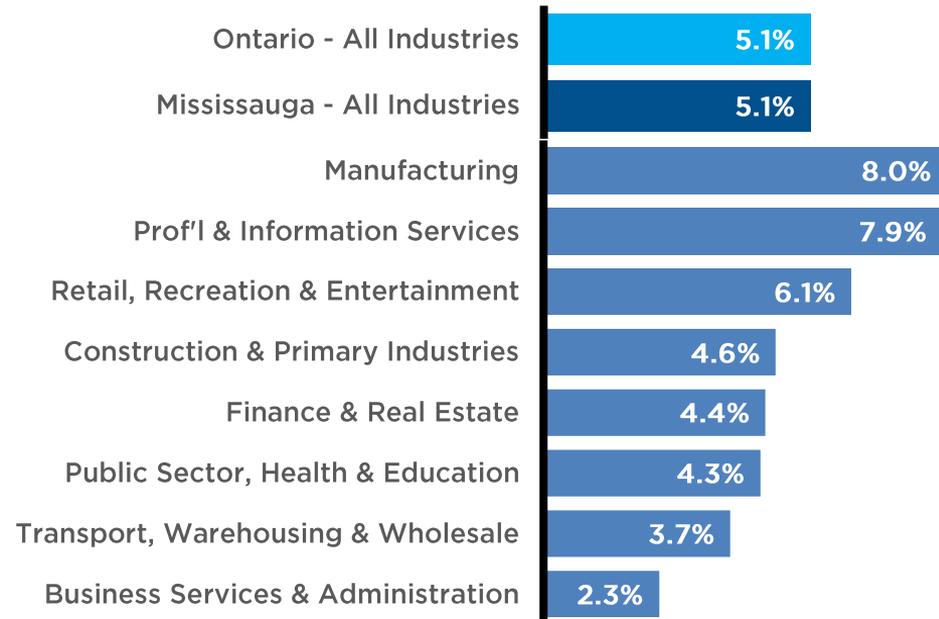

105,016
Total Businesses


31,694
With Employees

+500
Businesses with Employees
Over Last 12 Months

Source: Statistics Canada, Business Counts, June 2023

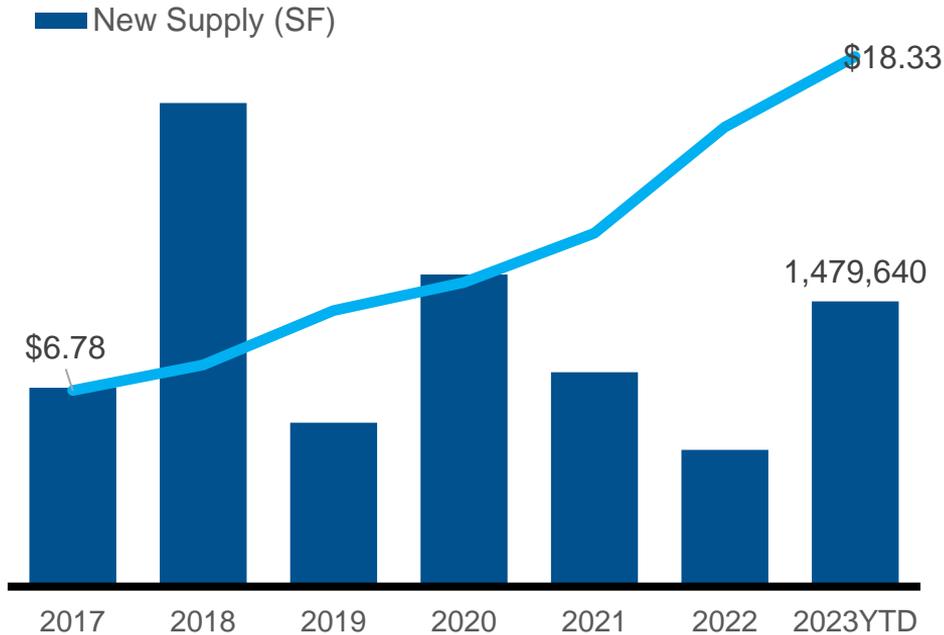
Business Growth Over Last 12 Months
(June 2022 - June 2023), Mississauga*



*Based on employment estimated using business counts by employee range. Industry specific are for Mississauga only.
Source: City of Mississauga, Economic Development Office estimates. Statistics Canada, Business Counts, June 2023

New Reality for Industrial Real Estate Markets

Industrial Market Indicators, Mississauga



Source: City of Mississauga, Economic Development Office estimates. CoStar Realty Information

Since the start of 2017, **9.3M SF** new industrial space added, while **lease rates have almost tripled**

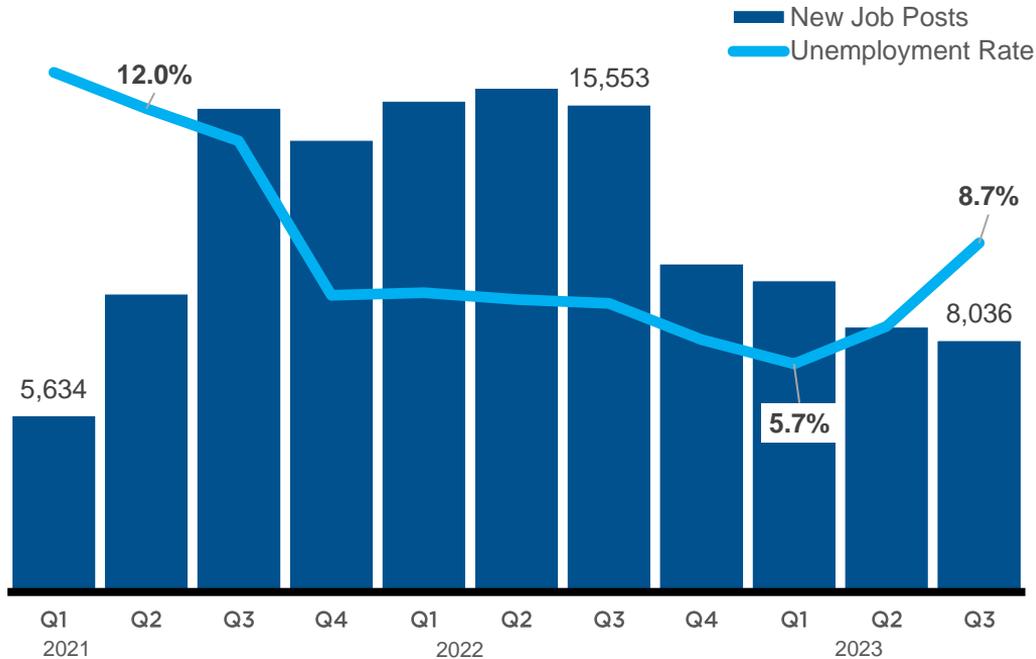
Vacancy Rate Comparison

1.4%
Mississauga

1.4%
Toronto Region

Local Business Challenges

Labour Market Indicators, Mississauga



Source: Statistics Canada, Labour Force Survey, Unadjusted. Peel Halton Workforce Development Group, Labour Market Insights Report

Top Concerns for Local Business

Cyclical

- Inflation
- Interest Rates & Debt Costs

Structural

- Access to Talent
- Technology Adoption & Innovation
- Rising Property Costs
- Small & Medium Enterprises

Addressing Industry Challenges & Opportunities

Business Attraction, Expansion & Retention

A Strategic Approach to Building Industry Sectors in Mississauga



Sector Focused

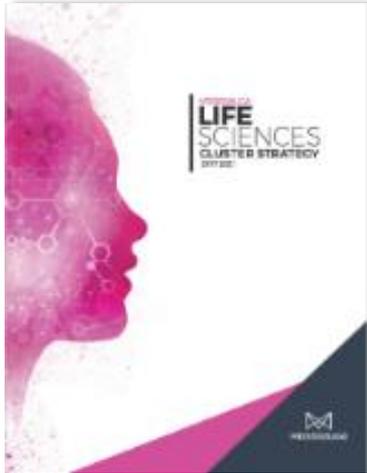


Industry Driven



**Implemented
Collaboratively**

Recent Investments in Mississauga's Life Sciences Cluster




**Working With
 Industry & Partners**


**Identifying Gaps &
 Opportunities**

LIFE SCIENCES

**The Core Mississauga:
 Life Sciences Research Campus**

 **400,000 sq. FT**

The Core will address a regional need for life sciences laboratory space and by doing so, strengthen Mississauga's position as a leading life sciences cluster.

LIFE SCIENCES

**University of Toronto SpinUp
 Life Sciences Incubator**

 **10,000 sq. FT**

SpinUp Lab provides early-stage life science founders access to wet lab co-working space, equipment, and infrastructure in UTM at subsidized rates more than 50% below market standards.

LIFE SCIENCES

BIO International, 2023



From left to right: Christina Kakafilikas, Director, Mississauga's Economic Development Office; Alexandra Gillespie, Vice-President and Principal, UTM; Mayor Bonnie Crombie; Kent Moore, Vice-Principal, Research, UTM; Jason Field, President, Life Sciences Ontario

LIFE SCIENCES

**AstraZeneca Research
 & Development Hub**

\$ 500M INVESTMENT  **500 JOBS**

AstraZeneca continues to grow in Mississauga with a major investment of 500 jobs and the launch of a groundbreaking R&D hub dedicated to rare diseases.

Responding to Industry



Workforce Development & Access to Talent



Collaborating to Advance Solutions

Advancing Equity & Diversity Goals

Equity & Diversity Collaborative



Equity & Diversity Collaborative

Problem-Solving Workforce Development Challenges

Learning On Demand

Designing High-impact Micro-credentials for Mississauga's Digital Economy



Developing a Framework for Tech Micro-credentials

Supporting Local Business Transition to Net Zero

Mississauga Climate Leaders Program

Supporting Pathways for Local Businesses to Reduce Greenhouse Gas Emissions, Save Energy and Lower Costs



Training Program, Site Assessments & Workshop Series

Promoting Our Creative Industry



Dedicated Creative Industry Webpage

IDEA Mississauga

6.2

Expanding Support for Small Business, Innovation & Growth In Mississauga



Small Business Support



**IDEA Square One: Driving
Innovation & Growth**

Small Business Support

Target Audience



- Main Street Business
- Youth & Early-Stage Entrepreneurs

Programs Offered

Summer & Starter Company Plus

- Youth & small business mentorship & training

Digital Main Street

- Digital tech adoption

General Support

- Business advisory services, webinars & workshops



IDEA Square One

Target Audience



- Technology, Life Sciences & Advanced Manufacturing Innovators
- Growth-Ready Entrepreneurs

Programs Offered

IDEA Square One Membership

- Dedicated work-space & resources

Step Up Program

- 6-month training program

General Events

- Networking & connections



Lauren DeSouza
Founder of Ace Interview Prep



Swift Racks

Economic Development Priorities

EDO will continue to deliver on the priorities and actions outlined in the City's Economic Development Strategy (2020-2025).

Upcoming priorities include:



**Economic Development
Strategy Update**



**Employment
Lands Study**



**Community Improvement
Plans (CIP): Promoting
Downtown & Lakeview**

Thank you

Christina Kakaflikas
Director, Economic Development