

Mississauga. Strong. Ready.

Mississauga's Economic Update

November 23, 2020

Presentation to Budget Committee

Bonnie Brown, Director, Economic Development

TOPICS COVERED

Mississauga's Economy Going Into COVID-19

- Strong Economic Growth
- Economic Diversity
- Importance of Small Business

Local Impacts of COVID-19

- Overall Impact
- Hard Hit Sectors
- Growth Sectors

Paths to Recovery

- Redesigning Business Retention, Expansion & Attraction
- Building Economic Resilience
- Investing in Innovation & Entrepreneurship

Conclusion

MISSISSAUGA'S ECONOMY

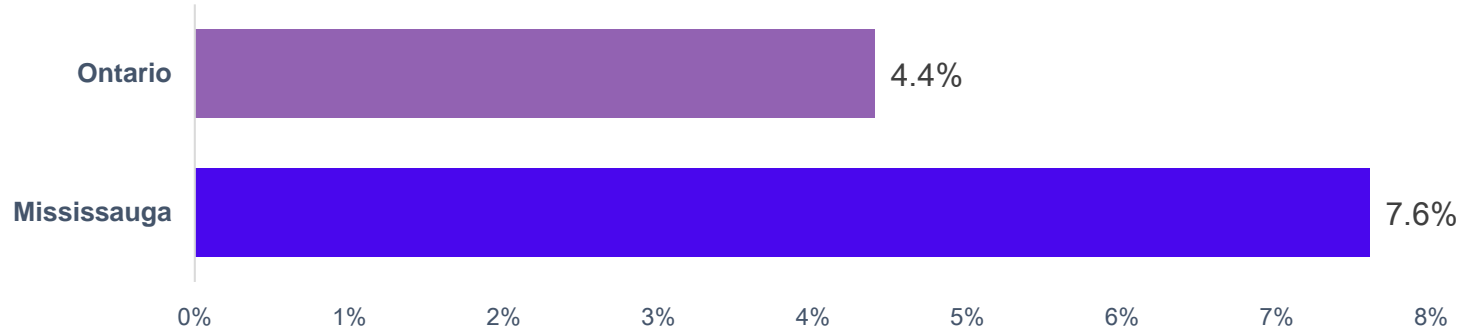
GOING INTO COVID-19

OVER THE PAST 2 YEARS

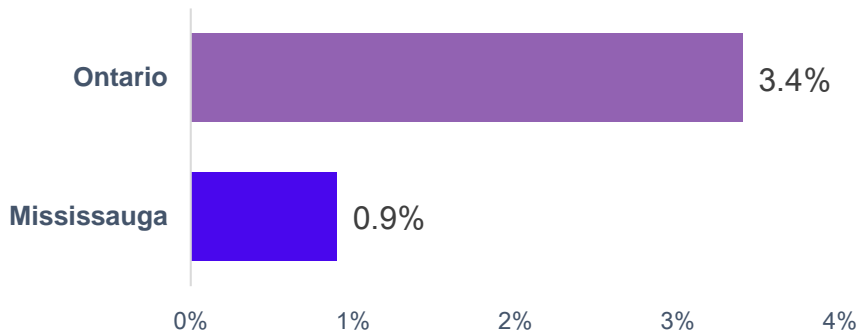
Employment outgrew population

Growth in economic output was almost double provincial output growth

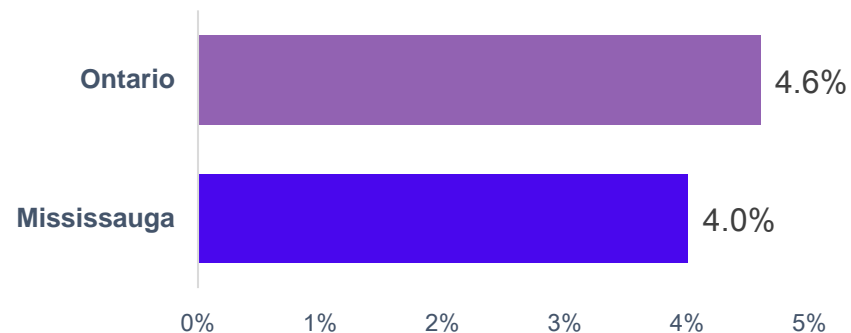
Economic Output Growth



Population Growth



Employment Growth



5%

UNEMPLOYMENT

Lowest ever for the past decade!

A diverse base of advanced industries drives our strong economic performance



#1

Mississauga has a higher diversity of advanced industries than any of Canada's ten largest cities



\$58.5 B

Economic output in Mississauga, 2019

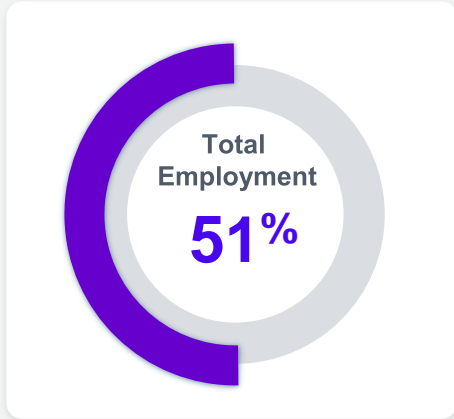


\$7.9%

With only 5.3% of Ontario's population, Mississauga generates 7.9% of provincial output



Our small business sector continues to play a vital role



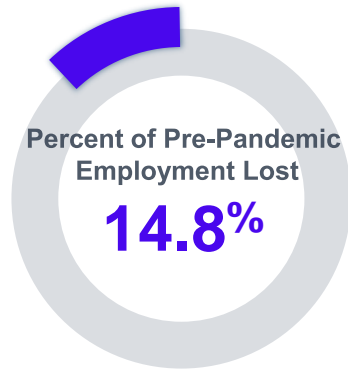
Business Counts by Size		
Business Size	Business Count	Share of Total
Without Employees (0)	63,408	67.3%
Small (1-99)	29,846	31.7%
Medium (100-499)	805	0.9%
Large (500+)	146	0.2%

LOCAL IMPACTS

OF COVID-19

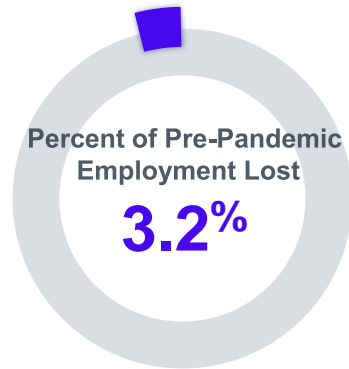
Peak Impact

of Jobs Lost in Mississauga - **66,000**



April

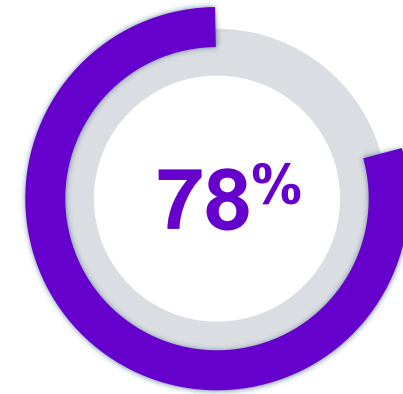
of Jobs Lost in Mississauga - **14,300**



October

Relative to February, 2020

Recovery



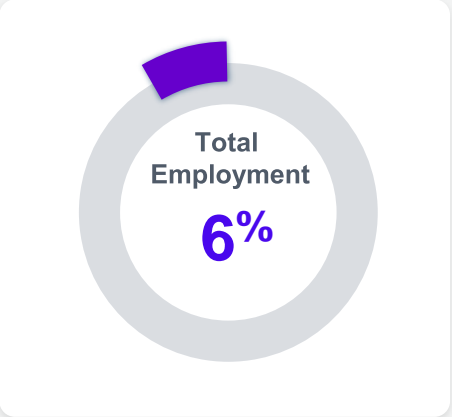
By October, an estimated 78% of jobs lost had been recovered

LOCAL IMPACTS

OF COVID-19

HARD HIT SECTORS

Businesses Most Vulnerable to COVID-19 Restrictions

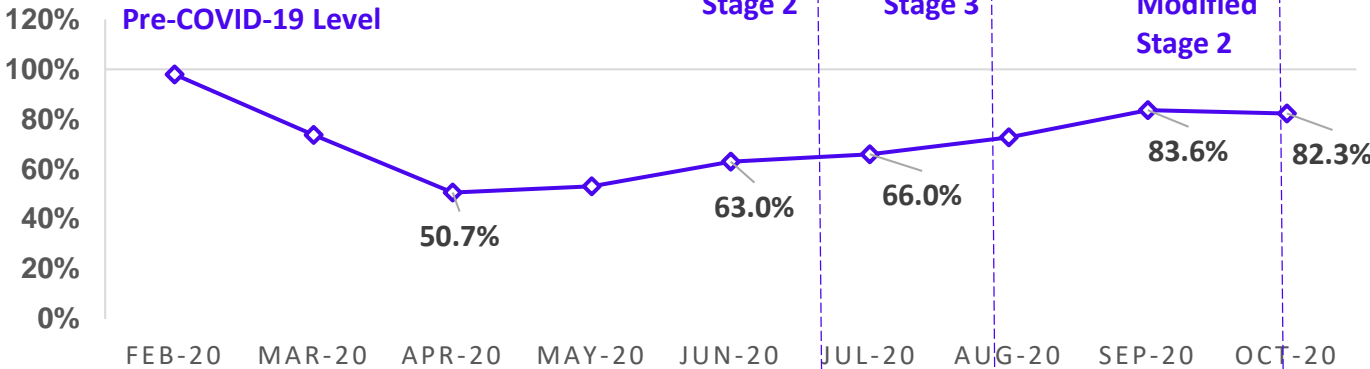


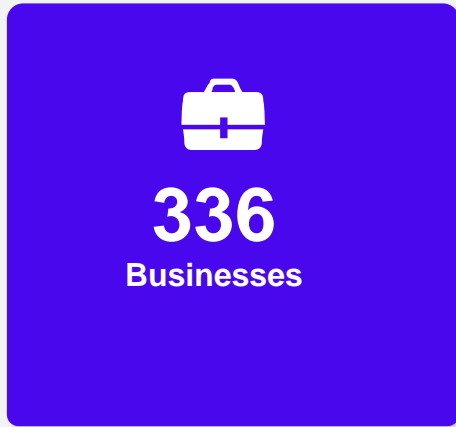
Industries Impacted

Food & Drink Establishments

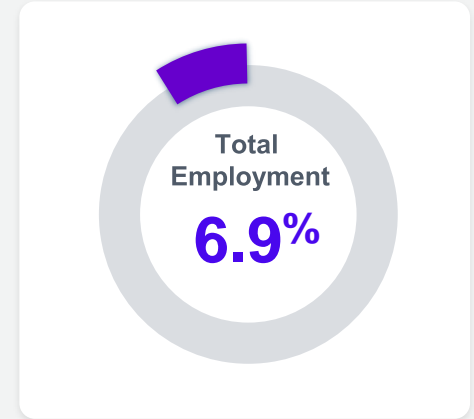
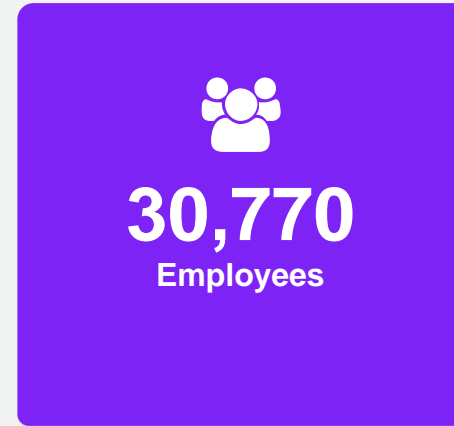
Event Based Facilities (Cinemas, Spectator and Performance Venues) & Fitness Facilities

Employment in Food & Accommodation Relative to Pre-COVID-19 Levels, Ontario





Recovery will be lengthy for this sector



Aircraft Movements at Pearson



April

International
90% Below

Domestic
77% Below

August

International
84% Below

Domestic
65% Below

Year over Year

What We Have Heard

- Return to pre-COVID-19 levels for global air passenger traffic not expected until 2024
- In July, Greater Toronto Airport Authority (GTAA) reduced work force by 27 per cent, cutting 500 jobs

Recovery for self employed individuals has lagged behind the rest of the economy

Self-Employed Share of Economic Activity in Mississauga



Recovery of Employees vs Self Employed Workers, Ontario*

■ Employees ■ Self Employed

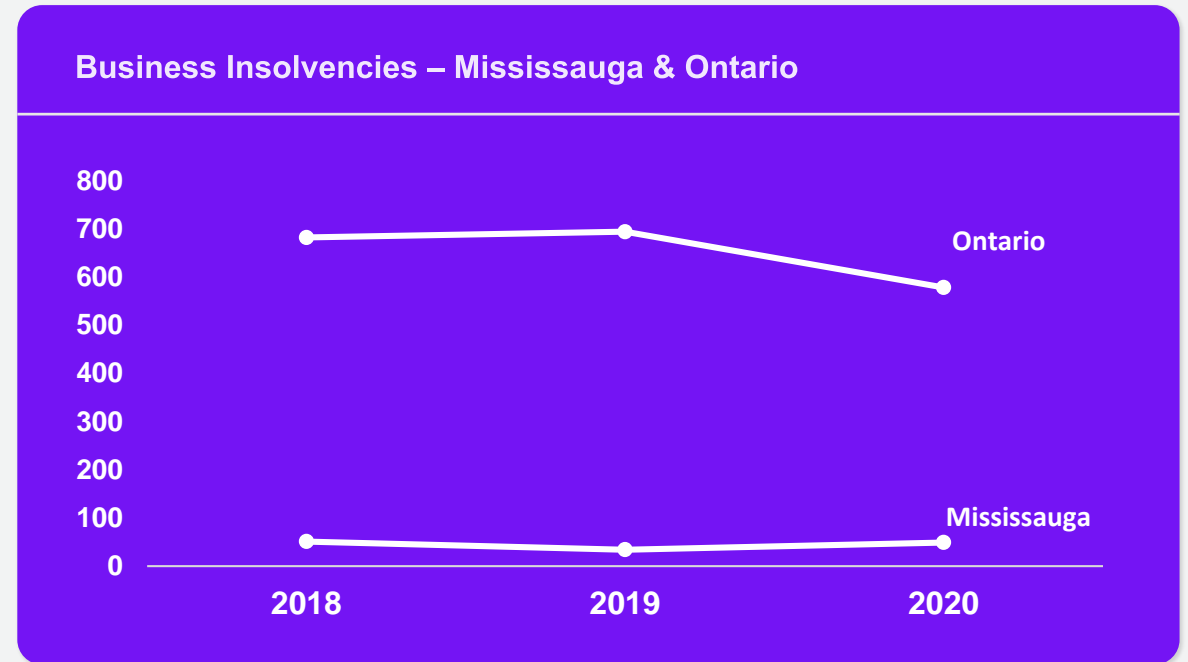
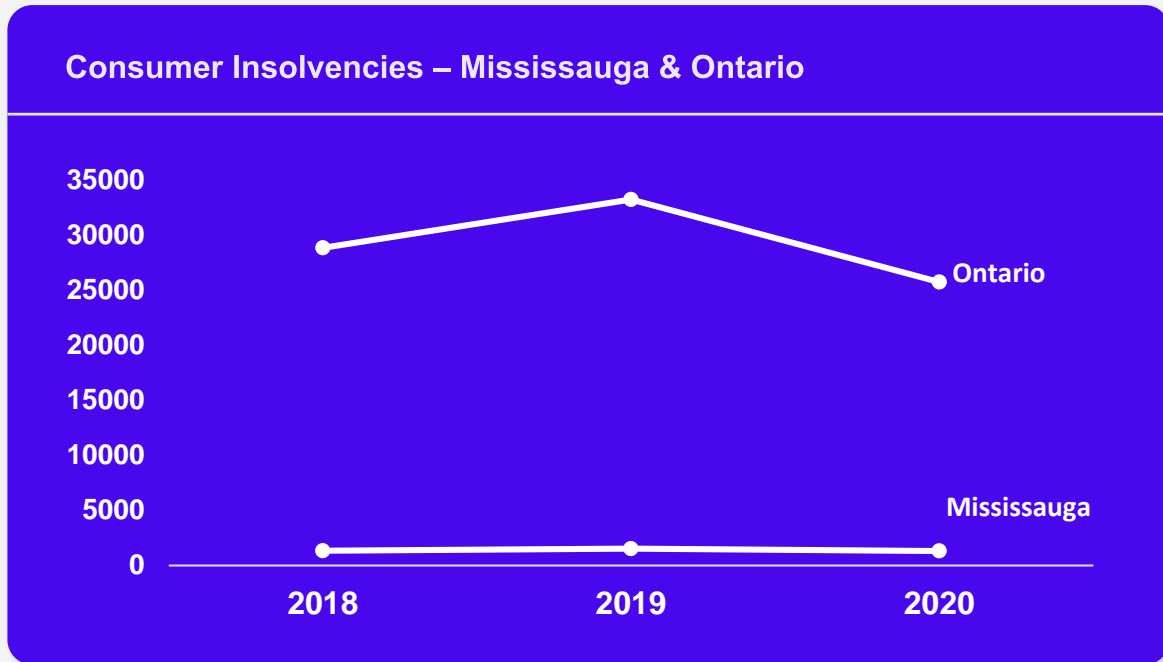


*Year over Year. Hours at main job

Consumer Insolvencies – Mississauga & Ontario*		
Year	Mississauga	Ontario
2018	1,335	28,879
2019	1,528	33,273
2020	1,314	25,766

Business Insolvencies – Mississauga & Ontario*		
Year	Mississauga	Ontario
2018	51	683
2019	34	695
2020	49	579

*As of September of each year



LOCAL IMPACTS

OF COVID-19

GROWTH SECTORS

The challenges faced by tourism, travel and hospitality related sectors do not reflect the experiences of all industries

Least Impacted Industries in Ontario



Manufacturing



Finance & Insurance



Professional Services

Employment Recovery Relative to Pre-COVID-19 Level*



*Relative to February, 2020

Opportunities are emerging to support Canada's public health response to COVID-19



1,600 +
Added Jobs

2020 Business Investments

Baylis Medical

Baylis won contract to build 10,000 ventilators in Mississauga to supply Canada

Microbix

Ontario government invested \$1.4M to expand manufacturing capacity of COVID-19 testing products created by Microbix

Roche

\$500M investment to establish a Global Pharma Technical (PT) Operations site in Mississauga that will create 500 jobs

E-Commerce growth is leading to increased demand for logistics services, particularly smart logistics solutions to successfully complete last mile delivery to consumers



1,450 +
Added Jobs

2020 Business Investments

Goodfood Market

200,000+ sq. ft. of space
employing 1,300 people

Printful

\$2.8M invested for
on-demand fulfillment centre,
creating 50 jobs

Mississauga Companies Featured in Canada's Fastest Growing Company Rankings

- **Wizmo: 20 Employees**
- **Go Logistics: 834 Employees**
- **Fleet Optics: 396 Employees**

Demand for innovation and adoption of digital technologies has accelerated under COVID-19. Along with e-commerce growth, many businesses have pivoted to remote working and are indicating this change will persist beyond the pandemic



800 +
Added Jobs

2020 Business Investments

Infosys

IT consulting and software service provider creating 350 jobs

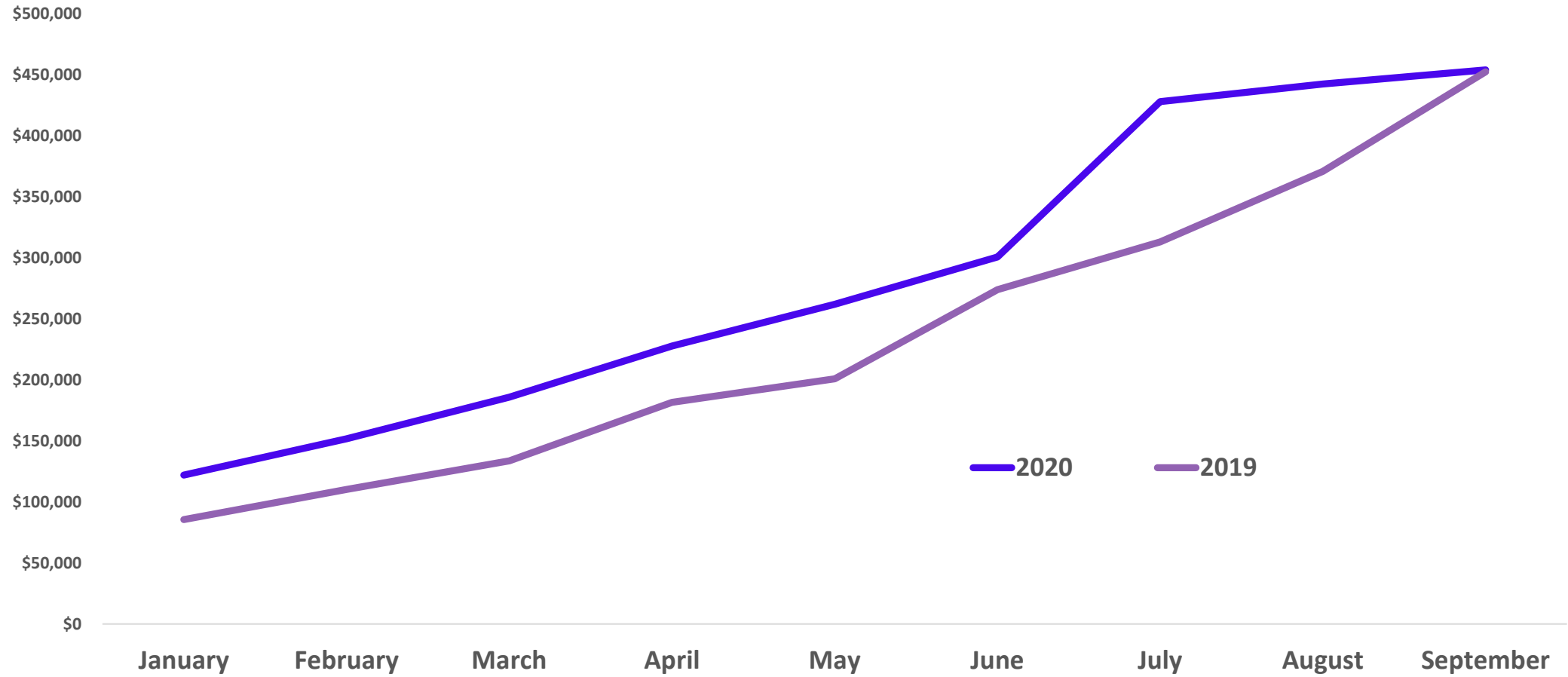
Optiv Security

Cybersecurity solutions provider creating 200+ jobs

Digital Technology Workforce Stats, Ontario

- % of workforce teleworking or working remotely pre-COVID-19: **8.8%**
- % of workforce teleworking or working remotely during May, 2020: **26.8%**
- % of workforce expected to continue teleworking or working remotely after pandemic: **15.8%**

Industrial + Commercial Building Permit Values, Mississauga ('000's)



PATHS TO RECOVERY

PATHS TO RECOVERY

**REDESIGNING BUSINESS RETENTION,
EXPANSION & ATTRACTION**

Life Science Companies Choose Mississauga

Canada's Leading Life Sciences Cluster

Locate



Bora Pharmaceuticals opens its flagship facility in Mississauga to become one of the leading global suppliers of contract development and manufacturing services.

Commercialize



Baylis Medical celebrates over 20 years of success developing, manufacturing and exporting its products to world markets from Mississauga.

Grow



Roche continues to grow its pharma HQ in Mississauga with a recent investment of \$500M to establish a Global Pharma Technical Operation, creating 500 jobs.

LEARN MORE

Scroll Down to Continue



Mississauga's Advanced Manufacturing

Sector Advantages

- 1,700+ Diverse Businesses
- Tier 1 Industrial Facilities
- Exceptional Network of Business Leaders
- World-class Suppliers
- High Quality Talent
- Easy Access to Major Markets

MISSISSAUGA'S Advanced Manufacturing Sector Advantages

World Class...

- Businesses
- Industrial Facilities
- Suppliers
- Talent

PLANT

ADVANCING CANADIAN MANUFACTURING

Let us help you >

MISSISSAUGA

Canada's Highest ↑ Medtech Growth.

127+
Businesses

5,500+
Employees

DISCOVER WHY >
Contact Our Life Sciences Business Consultant

Subscribe to Magazine | plant.ca

We're attending the:

THE VIRTUAL MEDTECH CONFERENCE

ON DEMAND AND PARTNERING
SEPT. 8 - OCT. 23, 2020
LIVESTREAM
OCT. 5 - 7, 2020

Learn why Mississauga's Medtech Sector is experiencing the highest growth in Canada.

MISSISSAUGA

Mississauga's Advanced Manufacturing

Sector Advantages

- 1,700+ Diverse Businesses
- World-class Suppliers
- High Quality Talent

Let us help you >

MISSISSAUGA

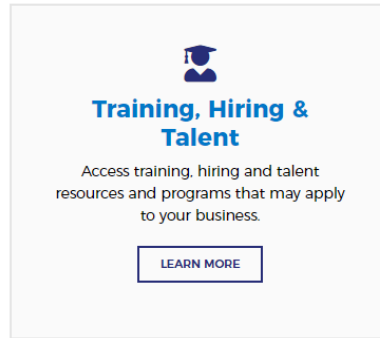
Downtown Mississauga

Downtown Mississauga is a dynamic, urban neighbourhood that attracts creative and talented people to live, work and play. It is a place where you can share and embrace new ideas, cultures and experiences. Downtown Mississauga is located in the heart of the city with easy connections to the rest of the city, the GTA (Greater Toronto Area) and beyond.

thefutureisunlimited.ca/downtown



EDO has focused efforts on strengthening our services and relationships with established businesses and key economic stakeholders



Workforce Development Initiatives

Connecting local businesses to local talent and training programs



B2B Platform

Virtual platform to facilitate business-to-business networking, collaboration and sharing of best practices

EDO business investment services are close to or have already exceeded performance targets for 2020

- Over the past four years, EDO has secured investments supporting almost \$9 million in annual tax revenue for the City and almost 11,000 jobs

2020 YEAR TO DATE		
	PERFORMANCE	TARGETS
Total Tax Assessment	\$2,163,037	\$1,250,000
Total Direct Job (Min)	3,127	1,200
Deals Closed	8	10

4-YEAR TOTAL		
	TAX ASSESSMENT	DIRECT JOBS (MIN)
2017 Results	\$2,792,033	2,192
2018 Results	\$1,591,339	2,589
2019 Results	\$2,419,245	2,856
2020 Results (YTD)	\$2,163,037	3,127
4-Year Total	\$8,965,654	10,764

BUILDING ECONOMIC RESILIENCE

The City is delivering or partnering to deliver a number of programs that support the small business community



**ShopHERE
Mississauga**



#MississaugaMade



**Starter Company
PLUS**



**Pays to Stay
Program**



**Digital Main
Street**



Ritual One



**Webinars
& Advisory Services**



**Food Venture
Program**



15,000+

COVID-19 WEBSITE TRAFFIC VISITORS



305+

ONE-ON-ONE BUSINESS CONSULTATIONS



300+

BUSINESS SUPPORT & RECOVERY GUIDELINES



41

WEBINARS

HAVE BEEN HOSTED OR SUPPORTED AND HAVE ATTRACTED OVER

3,200  ATTENDEES

as of November 6, 2020

“There will be more need than ever for adaptation, innovation, scaling up of solutions and breaking down of old ways... now is not the time to take the foot off the gas. It’s the time to put it on.”

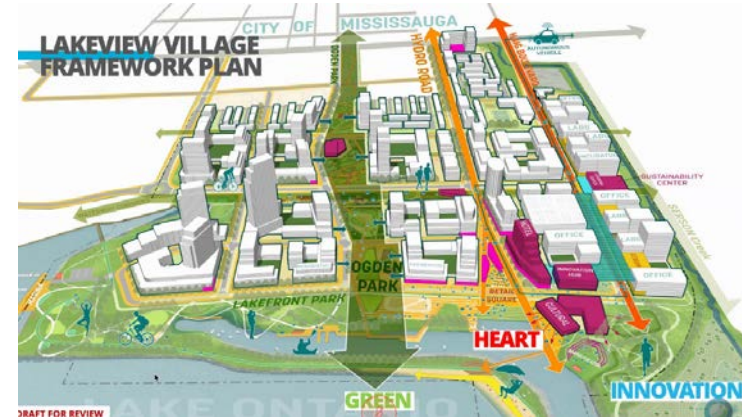
*Blake Hutcheson, President OMERS
MaRS Post-Viral Pivot Report, 2020*

INVESTING IN INNOVATION & ENTREPRENEURSHIP



Innovation Hub

Central hub to promote, connect and develop innovation activity in Mississauga



Innovation District

Establish a vibrant world-class innovation district that will drive economic growth and innovation

CONCLUSION



Mississauga's strong economic fundamentals have helped us weather and respond to the pandemic



Our hard hit sectors will require continued support and advocacy during the pandemic



Strategic investments in our small businesses and innovation ecosystem will be critical to long term recovery

THANK YOU