Mississauga Economic Update

Presentation to Budget Committee
January 2023

MISSISSAUGA
2023 Budget

Presentation Outline

01 Mississauga's Economic Fundamentals

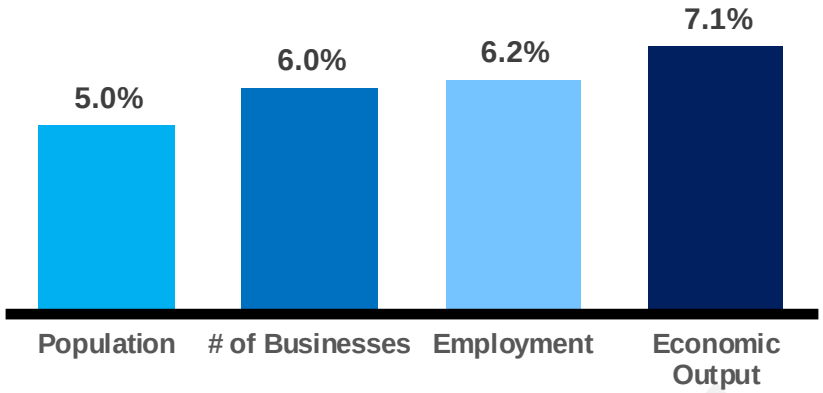
02 Local Employment & Business Investment Trends

03 Economic Development Priorities

Mississauga's Economic Fundamentals

Measuring the Strength & Resilience of Mississauga's Economy

Size of Mississauga's Economy, % Share of Ontario



Mississauga is Ontario's 2nd Largest Economy

Source: City of Mississauga, Economic Development Office

Amongst Canada's 10 Largest Cities

Industry	Size Rank
Aerospace & Air Transportation	1st
Automotive	1st
Finance & Insurance	5th
Food & Beverage	3rd
ICT	4th
Life Sciences	2nd
Smart Logistics	2nd

Mississauga is the only city that ranks 5th or higher in industry size and concentration (share of total employment) for each key sector

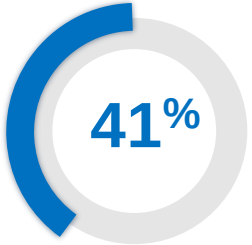
Source: Statistics Canada, Canadian Business Counts, June 2021. City of Mississauga Economic Development Office calculations

Testing Our Resilience

Top Business Obstacles over the Next Three Months, 2022 Q4

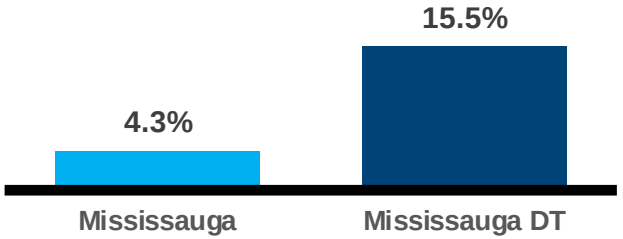
1. *RISING INFLATION*
2. *RISING COSTS OF INPUTS*
3. *RISING INTEREST RATES & DEBT COSTS*
4. *TRANSPORTATION COSTS*
5. *RECRUITING & RETAINING SKILLED EMPLOYEES*

Source: Statistics Canada, Business Conditions Survey, Toronto CMA / Icons Used: Flaticon.com



Mississauga-based Employers' Staff Working Fully/Partially Remotely (2022)

Population Growth, 2016-2021 (Age 20-39 Years)

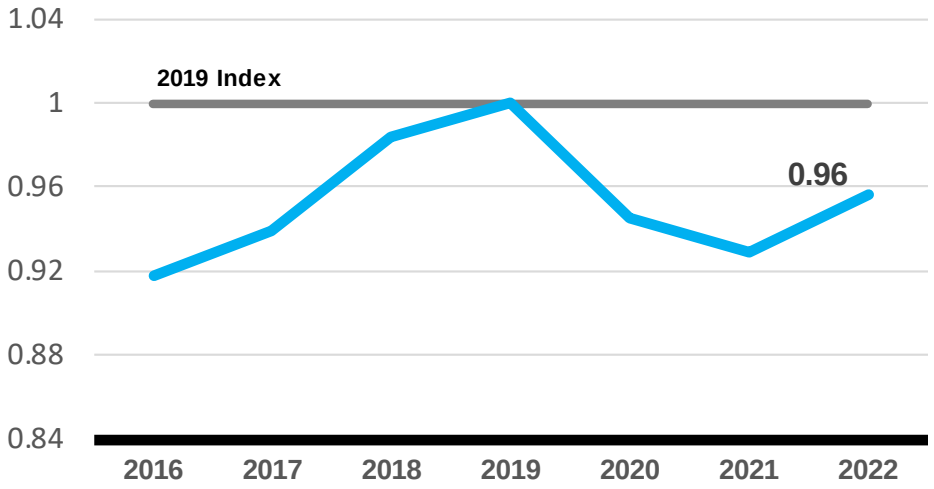


Source: City of Mississauga, 2022 Employment Survey. Statistics Canada, Census Profile

Local Employment & Business Investment Trends

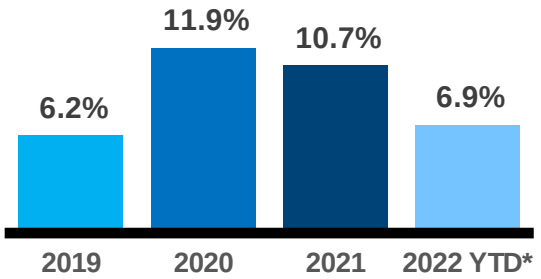
Core Economic Indicators For Residents & Business

Business Activity Indexed to 2019, Mississauga

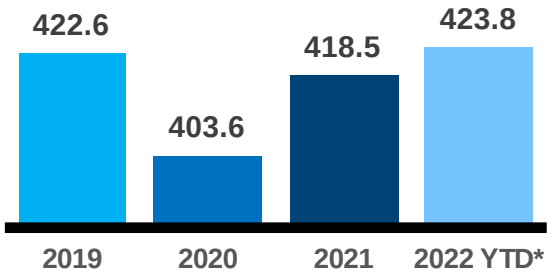


Source: City of Mississauga, Economic Development Office. Business counts weighted by employment range

Unemployment Rate, Mississauga Residents



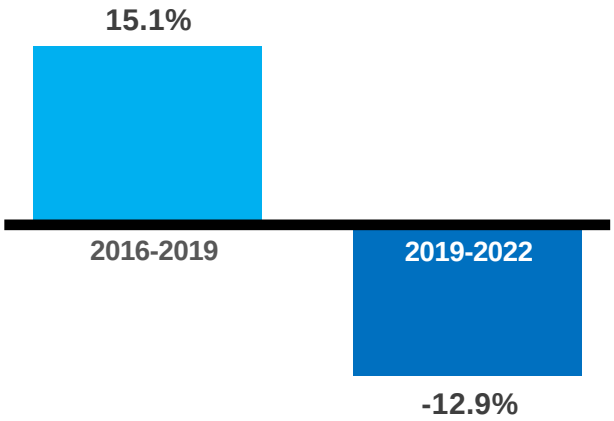
Employment, Mississauga Residents ('000s)



*Source: Statistics Canada, Labour Force Survey. *Jan-Nov*

Business Growth Continues To Be Uneven

*Business Growth of Locally Oriented Industries in Mississauga**



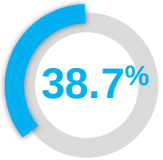
*Includes retail, personal services, food & accommodation and arts, recreation & entertainment

Source: City of Mississauga, Economic Development Office

Lingering Effects of the Pandemic Survey

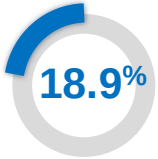
Question 1:
Current debt level higher than before the pandemic.

All Industries

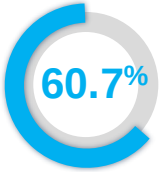


Accommodation & Food Services

Question 2:
Business obstacles over the next three months; Attracting new or returning customers.



All Industries



Accommodation & Food Services

Source: Statistics Canada, Business Conditions Survey, 2022 Q4, Toronto CMA

Business Investment Trends

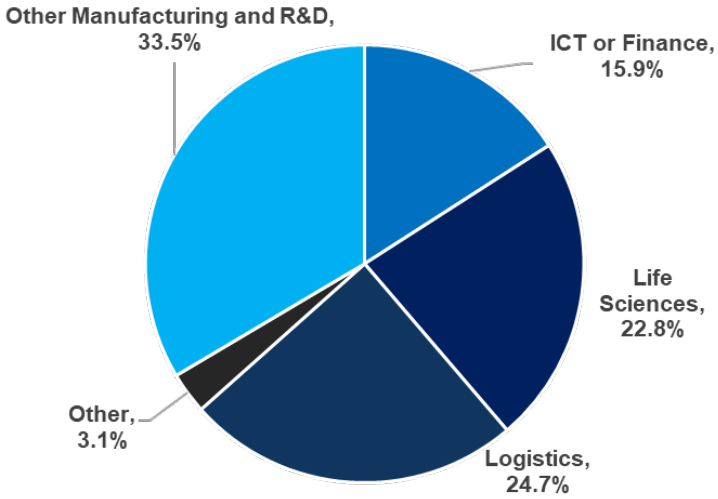
2020 – 2022 Q4

55+
NEW BUSINESS INVESTMENTS OR EXPANSIONS

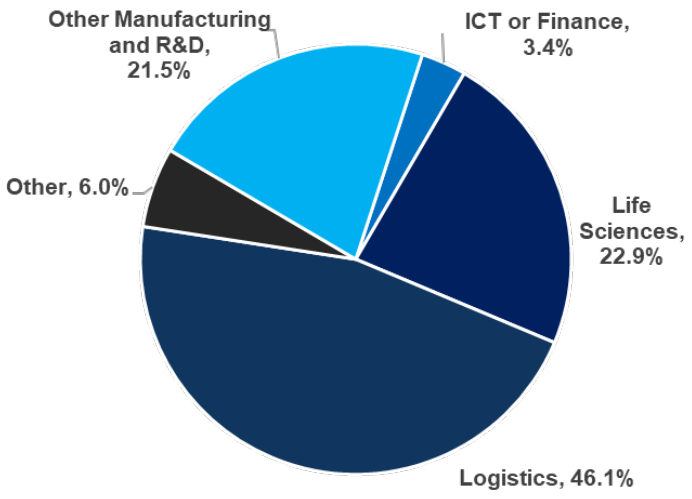
9,800+
NEW JOBS CREATED

3.8 M+
SQUARE FEET OF BUILDING SPACE

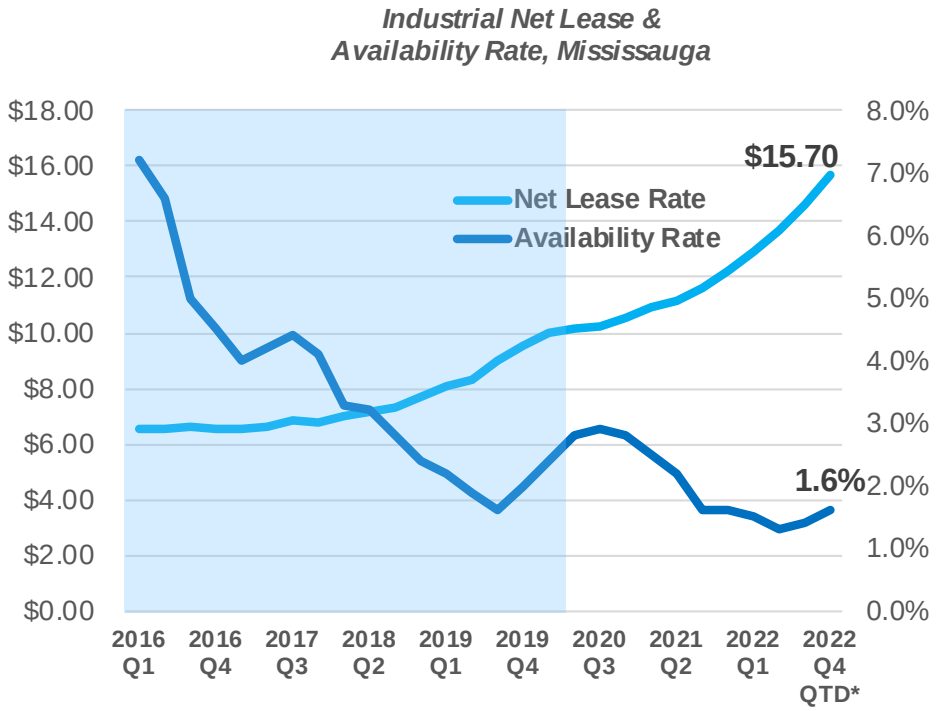
Investment-Related Jobs by Industry Group, 2020-2022



Investment-Related Space Occupancy by Industry Group, 2020-2022



Industrial Market Trends



*Source: CoStar Analytics, *Oct-Nov*

Since the start of 2020, Mississauga saw:

3.9M +
SQ. FT. NET INCREASE IN INDUSTRIAL OCCUPANCY

3.2M +
SQ. FT. OF NEWLY BUILT SPACE

In the first 10 months of 2022, Mississauga saw:

$490M +
IN APPROVED INDUSTRIAL BUILDING PERMITS

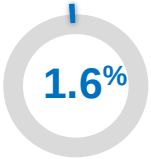
Higher than any previous year

Net Lease Rate

$15.70
Mississauga

$15.46
Toronto Region

Availability Rate



Mississauga & Toronto Region

*Source: CoStar Analytics, *2022QTD Oct-Nov. Building Permits: City of Mississauga, Building Reports*

Notable Recent Industrial Investments

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.

56,000 SQ. FT

Eurofins has expanded into Sheridan Research Park. The new location will be a state-of-the-art laboratory facility that will support Eurofins' research & development work, as well as office space for employees and client meetings.

40 JOBS | **10,000 SQ. FT**

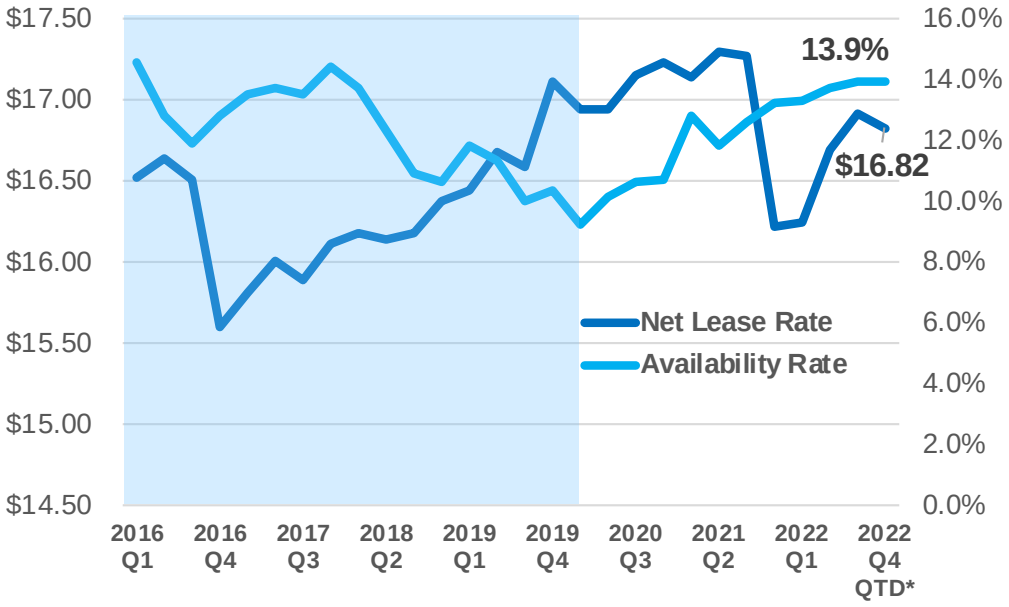
Candoo was first located within the RIC Centre (now Altitude Accelerator) in 2019 and has now expanded their business lines and building footprint.

3,000 JOBS | **770,000 SQ. FT**

Bombardier is aiming to start production this year in order to respond to increased demand for business jets. They're expecting a 15-20% increase in deliveries this year over last.

Office Market Trends

Office Net Lease & Availability Rate, Mississauga

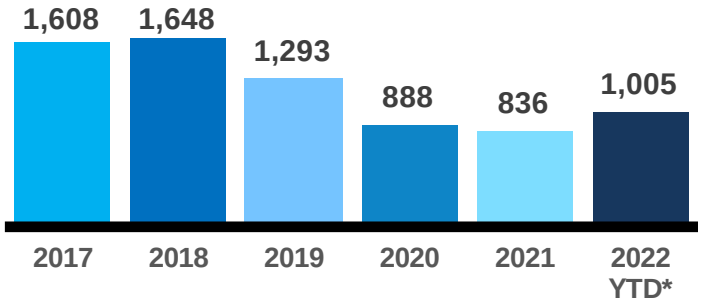


Source: CoStar Analytics. *Oct-Nov

622,000 SQ. FT

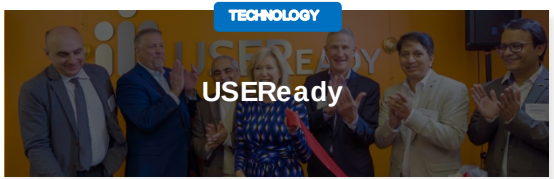
NET DECREASE IN OFFICE OCCUPANCY SINCE START OF 2020

Office Leasing Activity, Mississauga (000's SF)



Source: CoStar Analytics. *YTD Jan-Nov

Notable Recent Office Investments



30 JOBS | **2,500 SQ. FT**

Launched its largest Canada office at Meadowvale Corporate Centre. USEReady focuses on meeting business' needs in AI, big data and software development solutions.

150 JOBS | **20,000 SQ. FT**

One of North America's fastest growing cloud-based enterprise software and digital marketing companies, BoomerangFX recently won the Digital Disruptor Award from IT World Canada in May.

100 JOBS | **1,443 SQ. FT**

Billennium IT opened a new North American Head quarters that will focus on supporting the life sciences sector in the areas of AI, machine learning, business intelligence, computerized systems validation, and Python programmers.

500 JOBS | **50,000 SQ. FT**

Opened a new digital development centre that will train, upskill, and reskill employees in the technologies needed to help Canadian businesses accelerate their digital transformation.

450 JOBS | **35,000 SQ. FT**

Opened a new digital acceleration centre that will deliver services in digital and analytics solutions, cloud consulting and migration, cybersecurity, IT infrastructure, and application services.

Economic Development Priorities

2023 Economic Development Priorities

EDO will continue to deliver on the priorities and actions outlined in the City's Economic Development Strategy (2020-2025) and Economic Recovery Plans with a focus on:

- **Sector Development**
- **Innovation**
- **Placemaking**
- **Small Business Supports**
- **Inclusive & Sustainable Growth**

Thank you

Christina Kakaflikas
Director, Economic Development