



2022

Halton Region
Economic Review





Message from Halton Regional Chair Gary Carr

On behalf of Regional Council, I am pleased to present the 2022 Economic Review.

While the COVID-19 pandemic has had an impact on workplace and employment trends in the Canadian economy, our 2022 Economic Review points to a positive future for the region's economic growth and recovery. Increases in construction and development, along with stable labour market growth highlight continued expansion within the Region.

2022 was also a year of new opportunity. The Invest Halton team worked closely with Toronto Global client, The Cultivated B., to open their new 130,000 square-foot Canadian manufacturing facility and innovation hub in Burlington. The bioengineering company will create 200 highly skilled jobs developing bioreactors and precision fermentation products for the alternative protein market.

Halton continues to be a great place to do business. Here are some highlights from 2022:

- Total building permit construction value rose by 24 per cent to \$3.0 billion approved for development.
- The amount of non-residential total floor area (TFA) with building permits issued in 2022 reached a 10-year high of nearly 6.4 million square feet – driven largely by an increase in building projects in the industrial sector.
- Halton's annual average unemployment rate was 5.5 per cent in 2022, while the labour force participation rate was 67.4 per cent, up from the rate of 66.9 per cent in 2021.

Our Halton Small Business Centre has also continued to support Halton's small businesses recover and succeed in the changing economy, including launching the "Small Business Recovery Program" in early 2022 and working with entrepreneurs and small business owners in establishing and growing their businesses in Halton.

As we look forward, staff are working on developing the 2023-2026 Economic Development Action Plan that will outline the strategic priorities and activities of the Economic Development division during the current term of Regional Council.

I encourage you to read this year's Economic Review to learn more about investing in our regional economy. You can also visit the Invest Halton webpage on [halton.ca](https://www.halton.ca) to access our economic development services and supports for businesses. By maintaining a strong regional economy and helping businesses recover and succeed, we keep Halton a great place to live, work, raise a family and retire.

Sincerely,

Gary Carr,
Halton Regional Chair

Table of Contents

- 1** Halton at a glance
- 2** Halton's economic highlights
- 4** Non-residential development and real estate activity
- 7** Residential development and housing market
- 8** Halton within the Greater Toronto and Hamilton Area
- 11** Facilitating growth
- 13** Halton's business community
- 16** Quality of place
- 19** Looking forward
- 20** Our services

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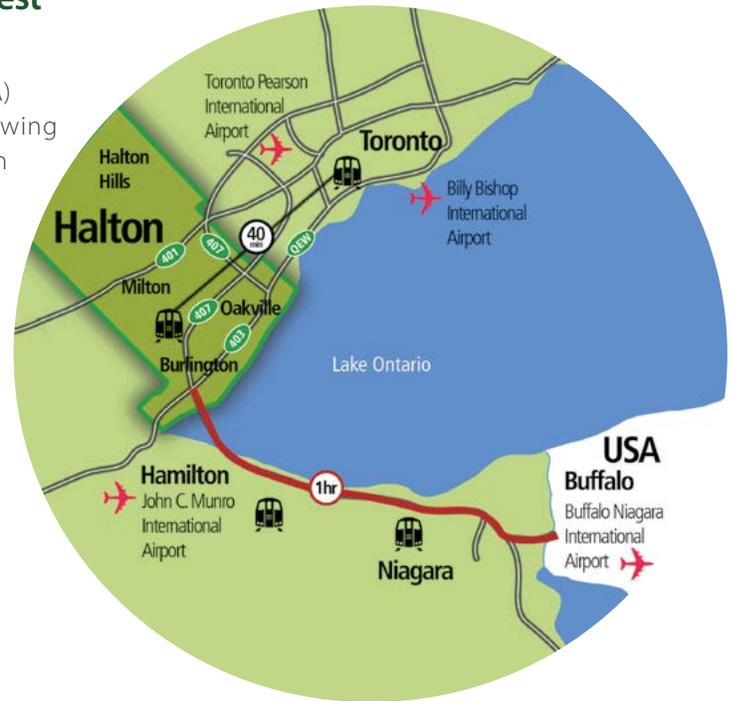
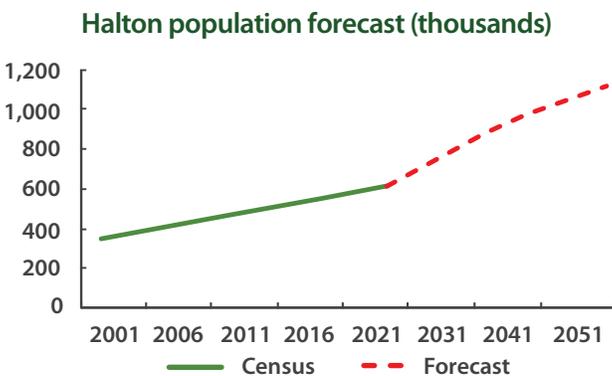
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haltonsbec.wordpress.com

Prime investment location within Canada's safest large community

Halton's strategic location in west Greater Toronto Area (GTA) provides access to major North American markets, a fast growing pipeline of talent and a highly-educated labour force. Halton has four communities: Burlington, Halton Hills, Milton and Oakville. With a population of approximately 596,600 residents (2021 Census), Halton has been rated the safest Canadian municipality with a population of 100,000 or more for the past 15 years. It is one of the most vibrant and desirable communities to live in Canada.



	78% Post-secondary attainment ¹		239,800 Total jobs ³		\$30.6 B GDP ⁵
	40.2 Average age ¹		13,870 Number of employers ³		#1 Lowest crime severity index in Canada ⁴
	\$156,800 Average household income ¹		14,142 acres Employment lands		969 km² Land area
	\$1,313,190 Average house price ²		5.5% Unemployment rate ⁶		526 km² Green space
	226 Distinct ethnicities ¹		320,175 Resident labour force ¹		132 Languages spoken ¹

1 Statistics Canada Census, 2021.

2 Toronto Regional Real Estate Board (TRREB), 2022 average.

3 Halton Region Employment Survey, 2022, preliminary estimate.^B

4 Statistics Canada Crime Severity Index 2021. Municipalities 100,000 plus population.

5 Conference Board of Canada, 2022 forecast.

6 Statistics Canada Labour Force Survey, 2022 average.

Halton's economic highlights

5.5%

Halton unemployment rate in 2022

GTHA: 5.7%
Ontario: 5.6%
Canada: 5.3%

67.4%

Halton participation rate in 2022

GTHA: 66.0%
Ontario: 65.0%
Canada: 65.0%

\$3.0 B

**Total construction value in 2022
(current dollars)**

6.4 M sq. ft.

**Total non-residential floor area
approved for construction in 2022**

13,870*

**Total employers across Halton
in 2022**

239,800*

**Total jobs across Halton
in 2022**

Labour market

The COVID-19 pandemic has had a significant impact on workplace and employment trends which are still working through the Canadian economy. In Halton, the resident labour force is strongly professional services-based and highly skilled which has translated into relatively stable labour market fundamentals, despite the pandemic. In 2022, Halton's unemployment rate averaged 5.5 per cent, down from 6.5 per cent in 2021 and slightly below the broader Greater Toronto and Hamilton areas (GTHA) and provincial rates. Halton's labour force participation rate also increased marginally in 2022, rising to an average of 67.4 per cent from 66.9 per cent in 2021. Another positive sign of post-pandemic recovery in Halton's labour market is a 73 per cent drop in the number of Halton residents collecting employment insurance, which fell from 14,774 people in 2021 to 4,049 in 2022.

Source: Statistics Canada Labour Force Survey, Census and Employment Insurance Statistics

Building and development

Spurred by a rapidly growing population, the pace of development across Halton continued to accelerate in 2022, with a 24 per cent increase in total construction value approved for development over 2021. Growth was driven by Halton's strongest year of residential development, which rose 29 per cent to reach \$2.3 billion (current dollar value unadjusted for inflation). In terms of non-residential construction in Halton, the current dollar construction value reached over \$647 million in 2022 with 6.4 million square feet of non-residential total floor area (TFA) approved for construction. Much of the rise in non-residential TFA was attributed to significant industrial development in Halton's employment areas, which increased 62 per cent year-over-year to reach 5.5 million square feet in 2022.

Source: Statistics Canada Building Permit Survey and Halton Region

Business and jobs

Halton is home to a growing business community in a diverse range of industry sectors; with clusters in engineering, automotive, technology, financial services, food processing, and logistics distribution. There were 13,870* employers across Halton in 2022, employing 239,800* workers. The COVID-19 pandemic, however, is having enduring impacts on many in Halton's business community. Results from the 2022 Halton Region Business Conditions Survey show that the pandemic impacted revenues and liquidity and led to rising debt loads. Halton business owners identified inflation, supply chain disruptions, labour shortages and continuing economic uncertainty as the biggest challenges facing their business recovery.

* preliminary estimate

Source: Halton Region Employment Survey 2022 and Halton Region Business Conditions Survey 2022

Halton's economic highlights

Halton Economic Indicators	2018	2021	2022	1-year change	5-year change
Population ¹	583,363	624,094	637,054	2.1%	9.2%
Population density (per square km) ²	602	644	657	2.1%	9.2%
Gross domestic product (GDP) ³	\$27.6 B	\$29.8 B	\$30.6 B	2.8%	11.1%
Unemployment rate ⁴	5.3%	6.5%	5.5%	-1.0pp	0.2pp
Participation rate ⁴	67.4%	66.9%	67.4%	0.5pp	0.0pp
Employment rate ⁴	63.7%	62.5%	63.8%	1.3pp	0.1pp
EI beneficiaries ⁵	3,363	14,774	4,049	-72.6%	20.4%
Ontario Works caseload ⁶	2,095	1,584	1,862	17.5%	-11.1%
Jobs ⁷	229,130	234,800	239,800*	2.1%	4.7%
Jobs activity rate ^{1&7}	39.3%	37.6%	37.6%	0.0pp	-1.7pp
Employers ⁷	13,296	13,600	13,870*	2.0%	4.3%
Business bankruptcy ⁸	21	16	42	162.5%	100.0%
Total construction (current dollar value) ⁹	\$1.8 B	\$2.4 B	\$3.0 B	24.3%	67.2%
Non-residential construction ⁹	\$531 M	\$584 M	\$647 M	10.7%	21.8%
Residential construction ⁹	\$1.2 B	\$1.8 B	\$2.3 B	28.6%	86.6%
Non-residential building permits issued ¹⁰	1,072	878	861	-1.9%	-19.7%
Residential building permits issued ¹⁰	4,332	4,245	4,690	10.5%	8.3%
Non-residential total floor area (ft ²) ¹¹	3.8 M	4 M	6.4 M	59.0%	65.7%
Industrial total floor area (ft ²) ¹¹	2.2 M	3.4 M	5.5 M	62.4%	154.4%
Office total floor area (ft ²) ¹¹	419,445	69,862	275,763	294.7%	-34.3%
Retail total floor area (ft ²) ¹¹	391,276	102,985	53,252	-48.3%	-86.4%
Industrial availability ¹²	5.2%	1.5%	1.5%	0.0pp	-3.7pp
Office vacancy ¹³	17.4%	21.7%	22.2%	0.5pp	4.8pp
Housing sales ¹⁴	7,835	11,821	7,701	-34.9%	-1.7%
Average selling price ¹⁴	\$851,129	\$1,239,440	\$1,313,190	6.0%	54.3%
Average days on market ¹⁴	29	12	26	116.7%	-10.3%
Housing starts ¹⁵	3,689	4,604	3,295	-28.4%	-10.7%
Housing completions ¹⁵	4,501	3,963	2,115	-46.6%	-53.0%

* preliminary estimate

Sources:

1 Halton Region Best Planning Estimates

2 Based on 969 km² land area

3 Conference Board of Canada

4 Statistics Canada, Labour Force Survey

5 Statistics Canada, Employment Insurance Statistics

6 Halton Region (monthly average)

7 Halton Region Employment Survey

8 Office of the Superintendent of Bankruptcy Canada

9 Statistics Canada, Building Permits Survey

10 Local Municipal Building Departments

11 Halton Region

12 CBRE. Rate excludes Halton Hills in 2018

13 CBRE. Rates in Burlington and Oakville

14 TRREB, Market Watch

15 CMHC, Housing Starts and Completions Survey

Non-residential development and real estate activity

Halton's development and real estate market

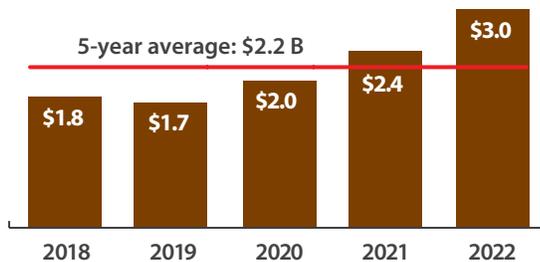
Halton experienced a strong year of development in 2022, reaching just under \$3.0 billion in total building permit construction value approved for development (in current dollars, unadjusted for inflation). The 24 per cent increase over 2021 was primarily driven by growth in residential building permit construction values, which rose 29 per cent from 2021. Investment in non-residential development also grew in 2022 to reach just over \$647,000 approved for construction. Nearly 6.4 million square feet of non-residential total floor area (TFA) was issued building permits in Halton last year, a 59 per cent increase over 2021. This was the highest amount of approved non-residential TFA recorded over the last ten years. Contributing to the rise in TFA was a substantial increase in large-scale industrial warehouses and distribution centres in 2022, comprising 5.5 million square feet of industrial TFA, a 62 per cent increase over 2021.

Total construction

\$3.0 B Halton's total building permit **construction value** in 2022 (current dollars).

\$10.8 B Total building permit **construction value** in Halton over past 5 years (current dollars).

Five-year trends in total construction value* in Halton (billions)



* current dollars, unadjusted for inflation

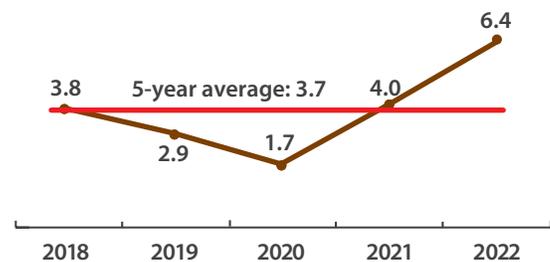
Source: Statistics Canada Building Permit Survey

Total floor area

6.4 M sq. ft. Halton's non-residential **total floor area** approved for construction in 2022.

18.7 M sq. ft. Halton's non-residential **total floor area** approved for construction over past 5 years.

Five-year trends in total non-residential floor area approved for construction in Halton (millions sq. ft.)



Source: Halton Region



Sheldon Creek Business Park in Burlington

4%

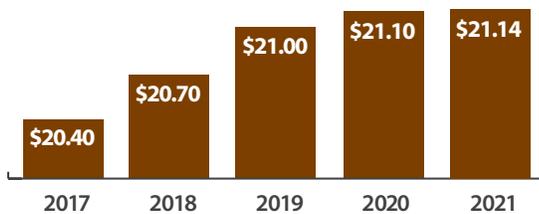
Non-residential
assessment growth
over 5 years

Non-residential development and real estate activity

Non-residential assessment

Halton Region non-residential property assessment values increased slightly between 2020 and 2021*. Over the past five years, non-residential assessment has grown 4 per cent to reach more than \$21.14 billion in 2021. Non-residential assessment accounted for 14 per cent of total current value assessment in the Region in 2021.

Non-residential property assessment in Halton, 2017-2021 (billions)



* Information for 2022 is not available.

Source: Ontario Ministry of Municipal Affairs, Financial Information Returns

Notable developments

Emery Investments – Two new speculative precast industrial warehouse buildings in Milton (\$50 million).

Panattoni Canada – New speculative industrial facility in Acton (Halton Hills) (\$20 million).

Sobeys Voilà – New distribution warehouse facility in Burlington (\$17 million).

Dymon Storage – New storage facility in Burlington (\$16.8 million).

Loyalist Trail Developments – Five new speculative industrial/office buildings in Oakville Tafia Development Corp. (\$14.5 million).

Sheldon Creek Business Park – New industrial building in Burlington by Melrose Investments (\$11.5 million).



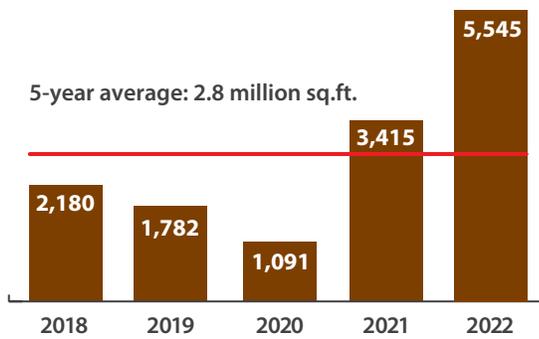
Panattoni Canada breaking ground on industrial building on Futura Drive in Halton Hills' Acton community

Non-residential development and real estate activity

Industrial development

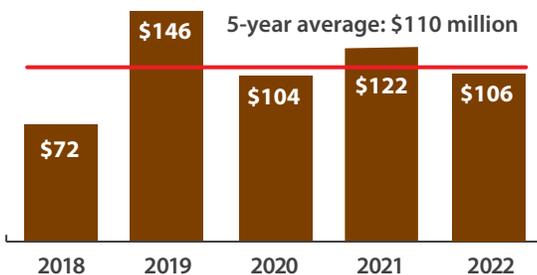
Total industrial floor area approved for construction across Halton increased again for a second year in a row to over 5.5 million square feet from 3.4 million square feet in 2021. This growth was driven mainly by several large-scale distribution logistics developments. Industrial building permit construction value in 2022 was \$106 million in current dollars – dropping slightly below the five-year average of \$110 million.

Five-year trends in industrial total floor area approved for construction (thousands sq. ft.)



Source: Halton Region

Five-year trends in industrial construction value* in Halton (millions)



* current dollars, unadjusted for inflation
Source: Statistics Canada, Building Permit Survey

Industrial real estate market

\$14.50/sq. ft. Halton industrial **average net rent** in 2022. Lower than GTA: \$15.46/sq. ft.

\$332.19/sq. ft. Halton industrial **average net sale price** in 2022. Lower than GTA: \$371.08/sq. ft.

1.5% Halton industrial **availability rate** in 2022. Higher than GTA: 0.9%

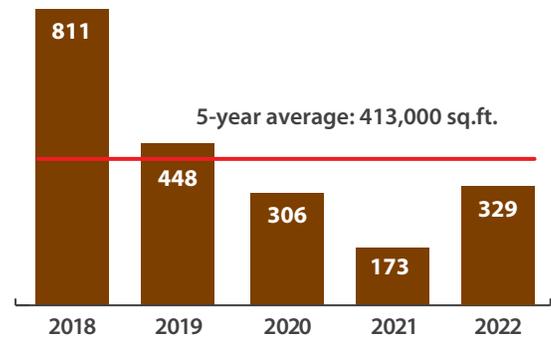
2.2 M sq. ft. Halton industrial floor area **absorbed** in 2022.

Source: CBRE

Commercial development

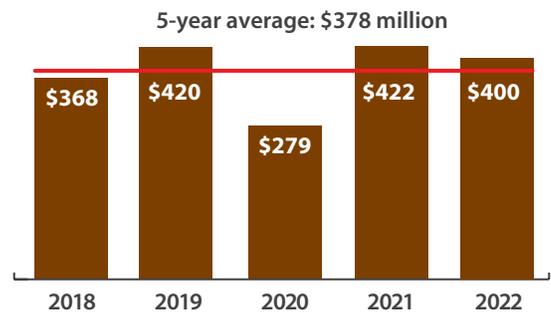
Commercial development approved for construction across Halton in 2022 consisted of 275,763 square feet of office space and 53,252 square feet of retail space. Combined, 329,015 square feet of new or expanded commercial real estate was approved for construction in 2022. Commercial building permit construction value totaled approximately \$400 million in current dollars – above Halton's five-year average of \$378 million.

Five-year trends in commercial total floor area approved for construction (thousands sq. ft.)



Source: Halton Region

Five-year trends in commercial construction value* in Halton (millions)



* current dollars, unadjusted for inflation
Source: Statistics Canada, Building Permit Survey

Office real estate market**

\$17.54/sq. ft. Halton office **average net rent** in 2022. Lower than GTA: \$26.15/sq. ft.

22.2% Halton **office vacancy** in 2022. Higher than GTA: 15.4%

-42,850 sq. ft. Burlington and Oakville office floor area **absorbed** in 2022.

** Based on Burlington and Oakville

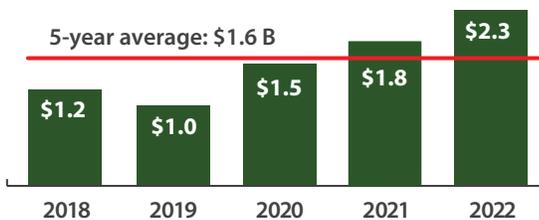
Source: CBRE

Residential development and housing market

Halton witnessed its strongest year in residential building permit construction value in 2022, while the housing resale market in Canada generally cooled throughout the year. Residential building permit construction value in Halton reached over \$2.3 billion (current dollars) in 2022, which represents a 29 per cent increase over the previous year. The increase was bolstered by a sharp rise in high-density, condominium developments. Over the past 5 years, there were nearly 18,000 new housing starts, and just over 17,000 housing completions within Halton, totaling \$7.8 billion in residential development. As of December 2022, there were 6,692 housing units under construction in 2022, an increase of 21 per cent from 5,549 units under construction in 2021. The higher number of housing units under construction suggests overall housing activity remains relatively in line with past construction activity trends. Based on Toronto Regional Real Estate Board data, there were 7,701 housing units sold in Halton in 2022, down from 11,821 units sold in 2021. The average home price in Halton in 2022 continued to climb however, up 6 per cent from \$1,239,440 in 2021 to \$1,313,190 in 2022.

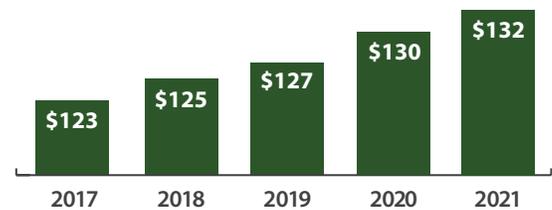
Residential development

Five-year trends in residential construction value in Halton (billions)



Source: Statistics Canada, Building Permit Survey

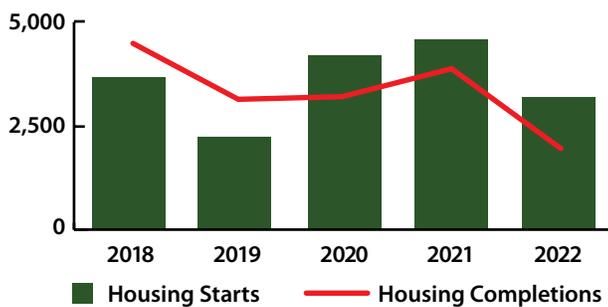
Five-year trends in residential property assessment in Halton (billions)



Source: Ontario Ministry of Municipal Affairs, Financial Information Returns

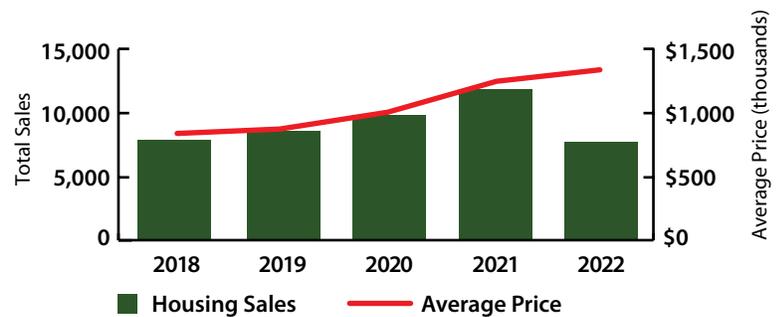
Housing market

Five-year trends in housing starts and completions in Halton



Source: CMHC, Starts and Completions Survey

Five year trends in existing housing sales and average price in Halton



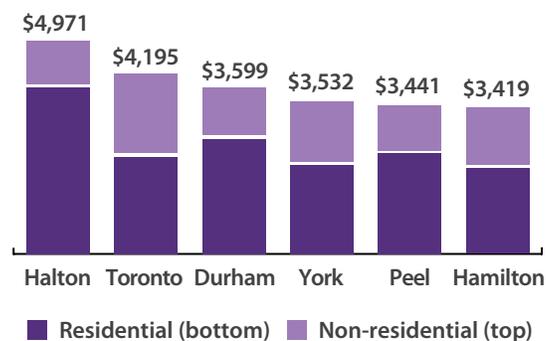
Source: Toronto Regional Real Estate Board (TRREB)

Halton within the Greater Toronto and Hamilton Area

Development comparison

Within the Greater Toronto and Hamilton Area (GTHA), Halton's market share of the \$28.3 billion in total building permit current dollar construction value was 10 per cent in 2022. However, comparing Halton's total building permit construction value to those of other GTHA municipalities on a per capita basis adds perspective to the scale of development occurring in Halton. In 2022, Halton ranked the highest in total building permit current dollar construction value per capita in the GTHA, reaching \$4,971 per person. In terms of residential construction building permit value per capita, Halton was also ranked first in the GTHA in 2022, with \$3,886 in residential building permit current dollar construction value per person.

GTHA comparison of total building permit construction value* 2022 (per capita)



* current dollars, unadjusted for inflation

Source: Statistics Canada, Building Permit Survey

Investment attraction

Inbound investment from high-quality foreign companies contributes to a striving and diversified economy and supports a highly skilled workforce through the transfer of technologies and trade linkages. Attracting foreign direct investment (FDI) is an important driver in the continued economic recovery of the region following the COVID-19 pandemic.

Toronto Global

Halton Region supports foreign direct investment attraction through its partnership with Toronto Global, an arms-length organization representing Greater Toronto Area (GTA) municipalities in lead generation and lead servicing activities to assist in bringing international investment to the region. Through Toronto Global, the unique value proposition of the GTA is promoted across key markets around the world, raising awareness and interest in bringing new investment to the GTA and Halton.

In 2022, the Invest Halton team worked with Toronto Global to conclude a new funding and governance model in 2022, thereby renewing Halton Region's partnership with Toronto Global for three years (2022 to 2025). The City of Toronto, York Region, and the federal and provincial governments are also currently funding partners of the organization.

Toronto Global also launched the Supply Chain Onshoring, Resilience, and Expansion (SCORE) program in 2022 to help understand local supply chain capacity in the GTA by better understanding the challenges faced by local business and industry leaders in the food and beverage, life sciences, advanced manufacturing industries, including the automotive industry and electric vehicles.



Halton within the Greater Toronto and Hamilton Area

Investment spotlight – The Cultivated B.

In 2022, the Region's Invest Halton team and Burlington Economic Development supported Toronto Global, as well as federal and provincial investment attraction counterparts, in successfully showcasing Halton as a desirable and preferable investment location for a planned business expansion of German-based InFamily Foods. In October 2022, InFamily Foods launched their new bioengineering firm – The Cultivated B. – at 649 North Service Road in Burlington. Their new 130,000 square-foot manufacturing facility and innovation hub will develop bioreactors and precision fermentation products for the alternative protein market. In partnership with Ontario Genomics, the facility will also house a 20,000 square-foot innovation hub. This \$50 million investment will create 200 highly-skilled jobs in Halton.

"The Cultivated's B's investment and new manufacturing facility are game-changing for people in Burlington and the surrounding region. This expansion will create more good-paying jobs, boost the local economy and pave the way for future innovation in our province."

- Victor Fedeli, Minister of Economic Development, Job Creation and Trade for Ontario



The Cultivated B. at 649 North Service Road in Burlington.



Dr. Hamid Noori, CEO and Managing Director of The Cultivated B.



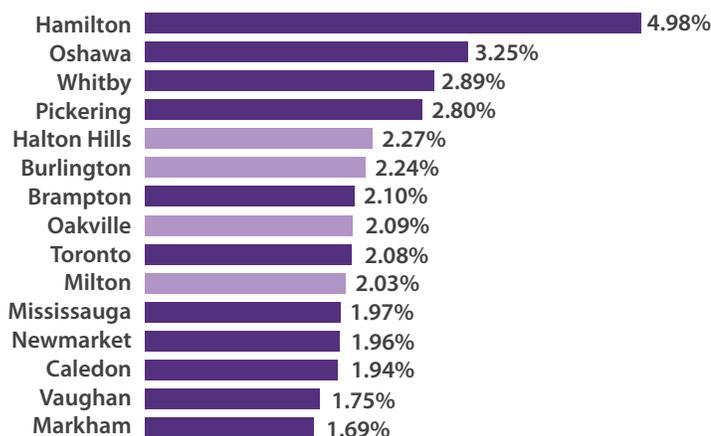
Ontario Genomics Partners with The Cultivated B.

Halton within the Greater Toronto and Hamilton Area

Competitive costs

Halton Region has relatively competitive costs within the context of the Greater Toronto and Hamilton Area (GTHA). Halton's municipalities have among the lowest office property tax rates within the GTHA and development charges, which in Halton Region are differentiated between retail and non-retail, are generally below the GTHA average for non-retail industrial and office development (i.e. industrial development charge chart below) and near the GTHA average for retail commercial development.

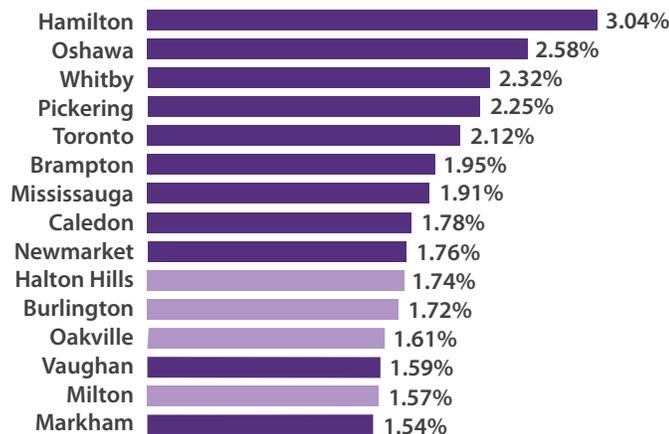
Industrial property tax rates across select GTHA municipalities in 2022



Source: BMA Municipal Study 2022.

Note: Industrial property tax rates are based on large industrial use (greater than 125,000 sq. ft.). Rates include municipal and education.

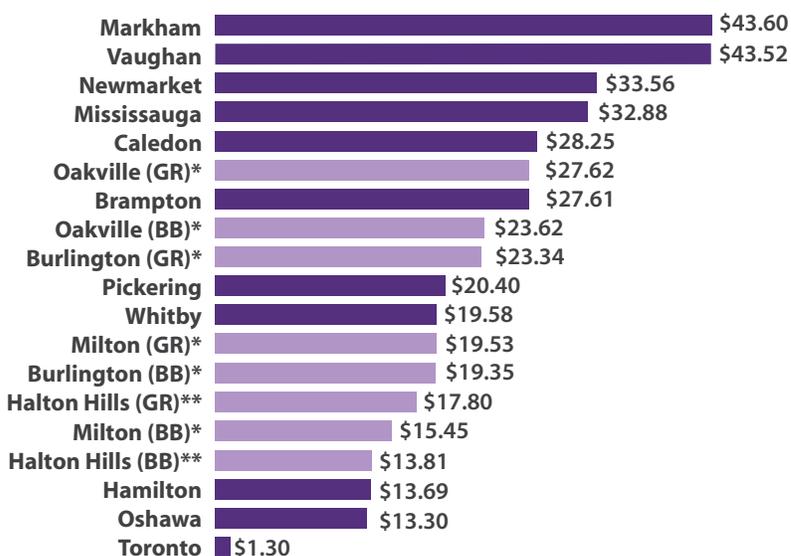
Office property tax rates across select GTHA municipalities in 2022



Source: BMA Municipal Study 2022.

Note: Office tax rates are based on commercial office building class. Rates include municipal and education.

Industrial development charge rates across select GTHA municipalities in 2022 (\$/sq. ft.)



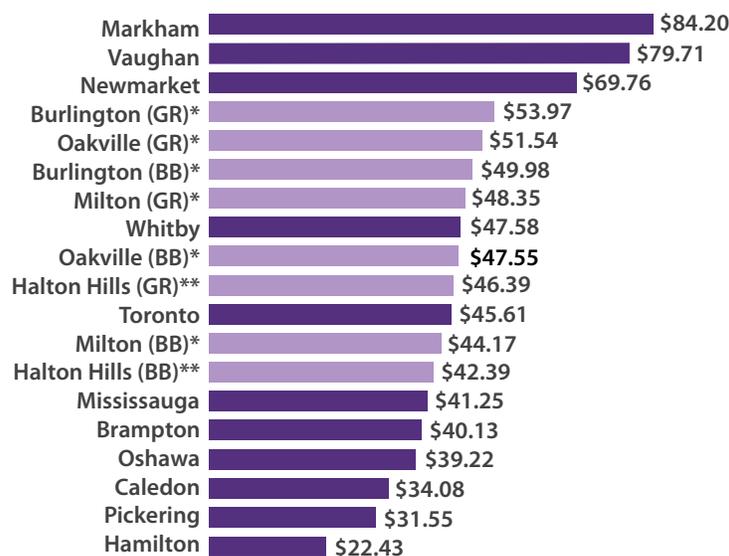
(GR) Greenfield (BB) Built Boundary

Source: BMA Municipal Study 2022 and Region of Halton.

* Applies to non-retail (industrial & commercial office).

** Lower tier applies to non-retail (industrial only).

Commercial development charge rates across select GTHA municipalities in 2022 (\$/sq. ft.)



(GR) Greenfield (BB) Built Boundary

Source: BMA Municipal Study 2022 and Region of Halton.

* Applies to commercial retail.

** Lower tier applies to non-industrial (commercial office and retail).

Infrastructure investment

The focus of Halton Region's infrastructure investment strategy is to ensure critical infrastructure is in place and existing assets are maintained to promote a high quality of life and economic growth in the Region. Plans to invest and deliver on capital improvement projects will ensure that the Region's strong economy will continue to leverage its competitive edge to remain a top-tier location for investment. Halton Region's focus is on providing an infrastructure investment strategy that acknowledges the unprecedented effect of COVID-19, geopolitical risks and global economic conditions, as well as the impacts of Provincial policy changes in 2022 such as *Bill 23, More Homes Built Faster Act, 2022*.

Accordingly, the 2023 Halton Region Budget advances a capital program that identifies the significant investments in infrastructure that are required to appropriately maintain and replace the Region's existing infrastructure assets (state-of-good-repair) and expand the infrastructure to meet the needs of the growing community (development). The Region's 10-year capital program has a projected cost of \$6.7 billion dollars between 2023 and 2032 and includes \$3.9 billion allocated to growth-related infrastructure and \$2.8 billion of the projected cost will be directed to addressing the state-of-good-repair capital program for existing infrastructure.

The Capital Budget for 2023 is \$749.2 million, which is \$397.8 million higher than previously projected in the 2022 budget. Of the total 2023 capital budget, 40 per cent (\$302.8 million) is reserved for water and wastewater services, while 60 per cent is for the Region's tax-supported services which includes \$353.0 million for the Transportation program.

2023-2032 capital infrastructure highlights include:

- \$1.2 billion for servicing Greenfield and Region-wide water and wastewater capacity
- \$156.3 million for water & wastewater servicing to future employment areas
- \$333.1 million for Trafalgar Road
- \$254.8 million for Regional Road 25
- \$254.8 million for James Snow Parkway
- \$218.6 million for Tremaine Road
- \$217.9 million for Steeles Avenue
- \$182.8 million for 5 ½ Line
- \$178.5 million for Upper Middle Road
- \$148.3 million for Derry Road



Trafalgar road project

Facilitating growth

Employment lands

On June 15, 2022, Halton Regional Council adopted Regional Official Plan Amendment (ROPA) 49, which helps define how and where Halton will grow by implementing the Integrated Growth Management Strategy (IGMS). On November 4, 2022, the Minister of Municipal Affairs and Housing approved Regional Official Plan Amendment No. 49 (ROPA 49) with forty-five modifications as part of the Municipal Comprehensive Review. This amendment is made under Section 26 of the Planning Act, R.S.O. 1990. To learn more about ROPA 49, visit [Regional Official Plan Review \(ROPR\)](#) on halton.ca.

Halton Region enhances its economic competitiveness through the timely provision of infrastructure and sustainable development of employment areas in Halton. The 2023 Budget includes the Region's continued investment in economic development through its interim financing for non-residential growth. The Region has historically provided interim funding in recognition of infrastructure development being driven by residential development and delivered well in advance of non-residential requirements. These Regional investments in economic development will be fully reimbursed (including interest) from the collection of DCs as non-residential development proceeds in the future.

Construction of new commercial office uses across Halton's employment areas have slowed since 2020, compared to traditional pre-pandemic levels. The changing workplace patterns and increased prevalence of alternate work arrangements such as the hybrid work model may continue to impact office employment growth in the near term.

Halton non-residential development

Halton Region witnessed strong growth in employment-related development in 2022. The non-residential development pipeline, as measured through non-residential development applications received in 2022, included 43 industrial, 52 commercial and 29 institutional applications, totaling a combined amount of almost 13.5 million square feet of new non-residential space expected to be built in Halton. This is an increase of almost 2 million square feet of total floor area compared to 2021.

Halton Employment Land Concierge

Introduced through Halton Region's Strategic Business Plan 2019-2022, Halton Economic Development launched an Employment Land Concierge service in 2020 to help support and facilitate non-residential development and job growth in Halton Region. Delivered by the Invest Halton team, the employment land concierge service enhances the Region's continued focus on streamlining business processes to improve customer experience and the development review process.

Since launching, the employment land concierge program has enhanced its operating procedures and continues to examine methods to digitize its business processes to improve the overall client experience. The concierge is an effective liaison between non-residential development applicants, staff, external agencies and other stakeholders to maintain ongoing dialogue with the Region and meet critical deadlines for their projects. In 2022, the concierge service saw success in supporting several large-scale projects within the review process and by facilitating discussions regarding the servicing of key employment areas.



Halton business conditions

In Halton, a diversified industrial base and skilled labour force has long sustained a strong regional economy. Pre-pandemic, the Conference Board of Canada estimated that Halton's GDP would reach \$30.6 billion in 2022. The impact the pandemic has had on the business community through legislated closures, supply chain disruptions, and overall economic instability, however, is translating into a prolonged period of recovery and ongoing challenges for the business community.

In late 2022, Halton Region Economic Development launched the **2022 Halton Region Business Conditions Survey** in partnership with the Halton Local Municipalities to gain insight into the current business and economic conditions faced by local businesses as they recover from the pandemic. Nearly 600 Halton businesses participated in the survey, with results indicating that the pandemic impacted revenues and liquidity and led to rising debt loads. Business owners identified inflation, supply chain disruptions, labour shortages and continuing economic uncertainty as the biggest challenges facing their business recovery.



Still, survey respondents showed optimism for the months ahead. Over 80 per cent of Halton business owners are forecasting steady or higher revenues in the next 12 months. Two in five Halton businesses are intending to hire additional staff over the next year. Finally, 61 per cent of Halton businesses reported they were making productivity investments or capital expenditures in 2023.

Challenges reported by Halton business owners



Percentages do not add to 100% as respondents could choose multiple factors.

Source: Halton Region Business Conditions Survey, 2022

Halton's business community

Entrepreneurship and business

Halton's business community continued to expand and thrive in 2022, despite the challenging economic environment. There were numerous investments, new businesses formations, and small businesses were resilient in responding to changing business conditions.

Halton Small Business Centre and Global Business Centre – Fostering entrepreneurship, business creation and expansion

Halton Region's provincially-funded Small Business Centre has continued to support not only the Centre's traditional start-up entrepreneur clientele, but the broader Halton small business community in dealing with the lingering impacts of the COVID-19 pandemic through its "Small Business Recovery Program" launched in early 2022, which provides a suite of services and resources to help local business recover and succeed in the changing economy.

In 2022, the Small Business Centre:

- Fielded 6,053 inquiries (well above the 5,000 inquiry target)
- Conducted over 1,030 one-on-one virtual client consultations (against a target of 900)
- Supporting the development of 144 new businesses creating 126 new jobs
- Supporting 50 entrepreneurs in the Starter Company Plus program, awarding provincial grants of \$5,000 to 10 participants with top-ranked business plans
- Assisting eight student entrepreneurs in the 2022 Summer Company program
- Conducting 28 trade-specific consultations and an export training program
- Launching a 10-week "Farm to Retail" training and workshop series in February 2022 to help farmers and food product owners create retail-ready products

Since 2018, Halton Region Economic Development has also assisted local Halton businesses to scale-up, export and go global through its Halton Global Business Centre (GBC). The GBC is Halton's hub of export resources including advisory and consultation services, export-focused events and workshops and the initial point of contact for Halton companies into Canada's export programming ecosystem. In 2022, the GBC conducted 28 trade-specific virtual consultations, partnered with Trade Accelerator Program (TAP) and World Trade Centre Toronto (WTC) to deliver an export training program for businesses, and partnered with WTC and Toronto Region Board of Trade (TRBOT) to deliver an executive certificate training program for business focused on Supply Chain Management and Logistics.



2022 Halton Starter Company grant winners

2022 Business highlights

Primetime series filmed in Oakville

A primetime medical drama called Good Sam was both based and filmed in Oakville bringing jobs, revenue and helping boost the local economy.

Westinghouse Electric Canada in Burlington received government investment to develop micro-reactor

Westinghouse Electric Canada received funding from the Federal Government to support their next generation small modular reactor project. The eVinci micro-reactor could bring clean energy to remote communities and islands, industrial sites, mining operations, educational facilities, hydrogen generation, and water purification.

Two agrifood businesses in Milton received funding to adopt new innovation technologies

Chudleigh's and Fresh Start Foods received funding from the Ontario Government to support the adoption of new advanced technologies for their production lines.

Siemens Canada celebrated 110th anniversary with newly renovated corporate headquarters in Oakville

Siemens unveiled their newly renovated headquarters that includes a state-of-the-art living lab for technologies in the areas of energy transition, smart buildings, electric mobility and digitalization. Renovations also addressed hybrid working with additional collaboration spaces and communication technology to assist employees in working from anywhere.

NGen announced a manufacturing R&D project led by MAPS & Burloak Technologies

NGen, Canada's Advanced Manufacturing Supercluster, announced support for an advanced manufacturing R&D project led by MAPS & Oakville-based Burloak Technologies. The project focuses on developing new additive manufacturing methods and capabilities for high-temperature, high-speed rotating part applications.

Cyclone Manufacturing invested in new technologies

Cyclone Manufacturing received funding from the Ontario government to help the company invest in new technologies, including robotic assembly. Cyclone Manufacturing is a leading supplier of aerospace components and sub-assemblies with a manufacturing facility in Milton.

Innovative drone delivery system for transporting medical supplies launched in Halton

Halton Healthcare partnered with DSV Canada, McMaster University, Drone Delivery Canada and Air Canada Cargo to launch the 'Care by Air' project to transport light weight medical supplies using a drone delivery system. The drone launched from DSV Canada's head office in Milton to Oakville Trafalgar Memorial Hospital.

Hampton Inn and Suites opened new hotel in Burlington

The new 108-room hotel is run by Hilton and includes 1,200 square feet of event space and state-of-the-art multi-sport simulator room.

Wolseley Canada opened its newest branch in Oakville

Wolseley Canada opened a 21,000 square foot facility in Oakville creating local jobs and expanding its range of services.



Care by Air drone delivery system



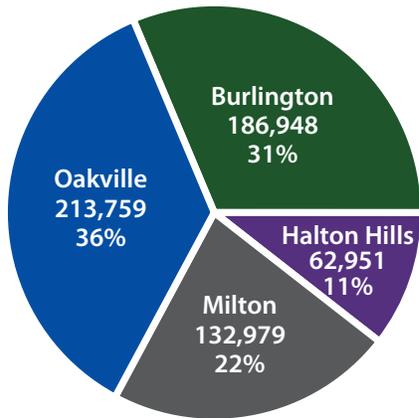
Hampton Inn and Suites

Quality of place

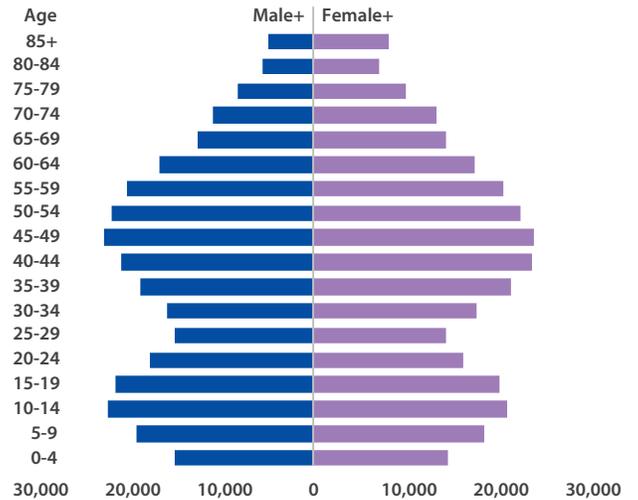
Halton's talented, diverse and growing communities

Each of Halton Region's four Local Municipalities are in the midst of a demographic shift as the region's desirability as a quality place to live, work, raise a family, and retire attracts record numbers of new residents. Throughout 2022, Statistics Canada released the latest demographic data from the 2021 Census. The data highlights Halton's tremendous population growth, growing diversity, talented labour force, and overall prosperity. A diverse population and strong economy help make Halton one of the best places in Canada to live and do business.

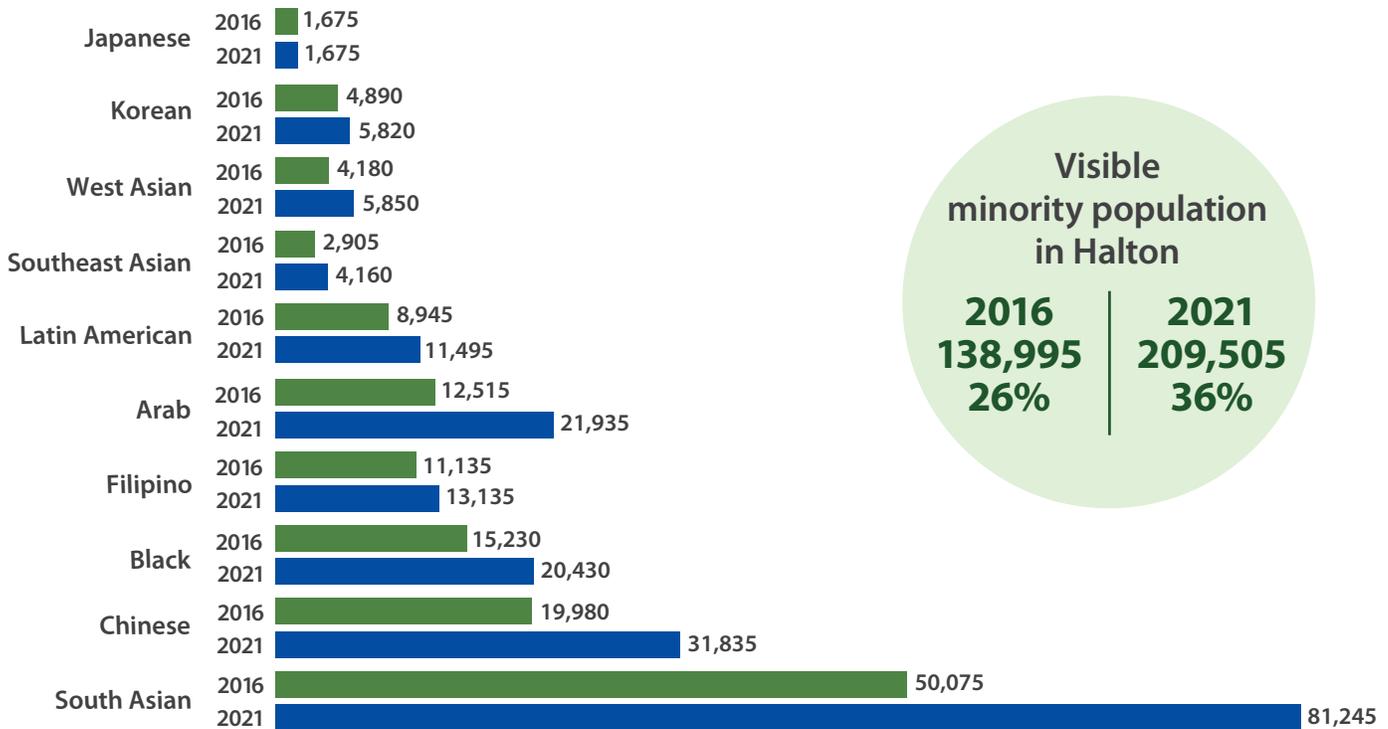
Halton Region Local Municipality 2021 population breakdown



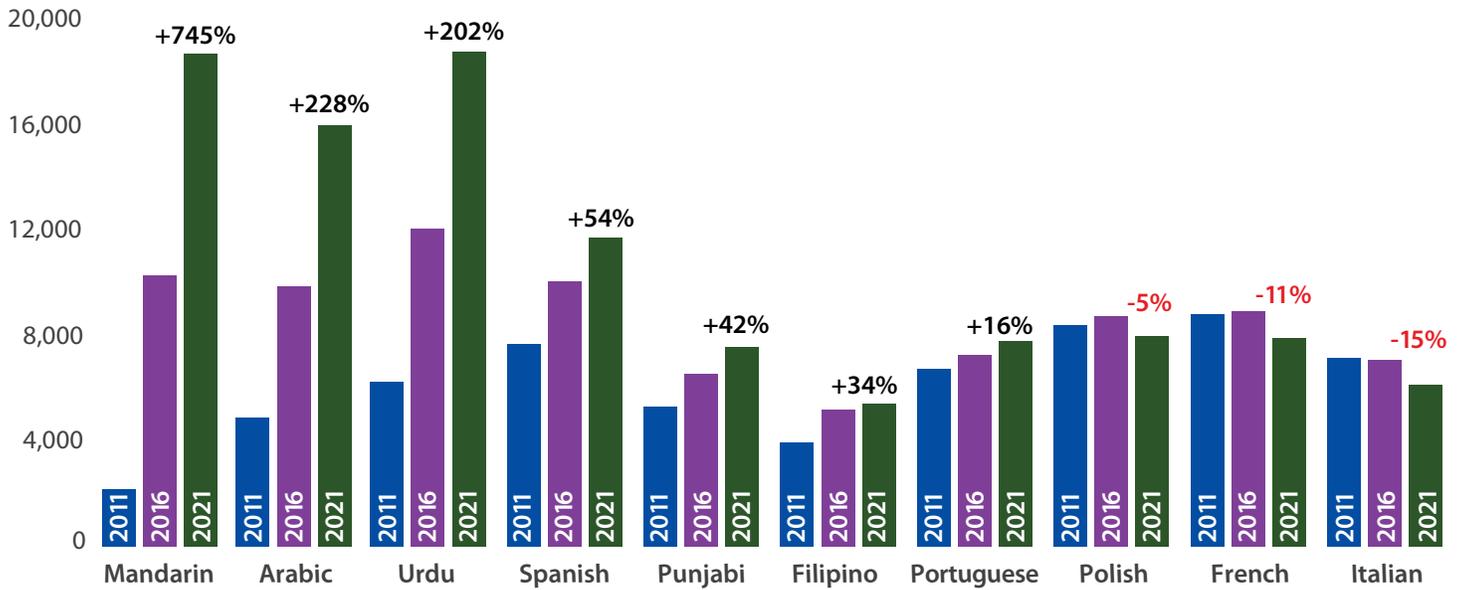
Halton Region 2021 population by age and gender



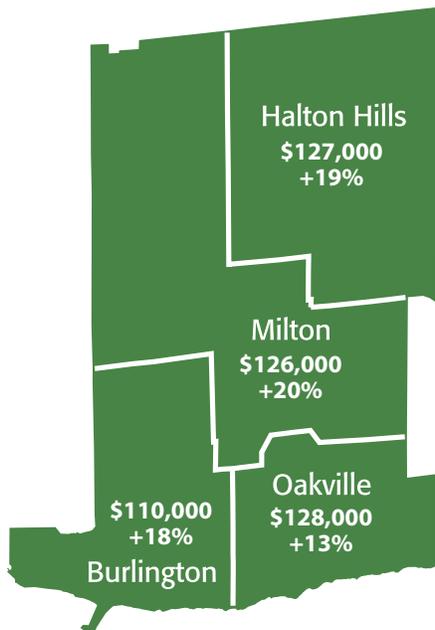
Visible minority population across Halton in 2016 and 2021



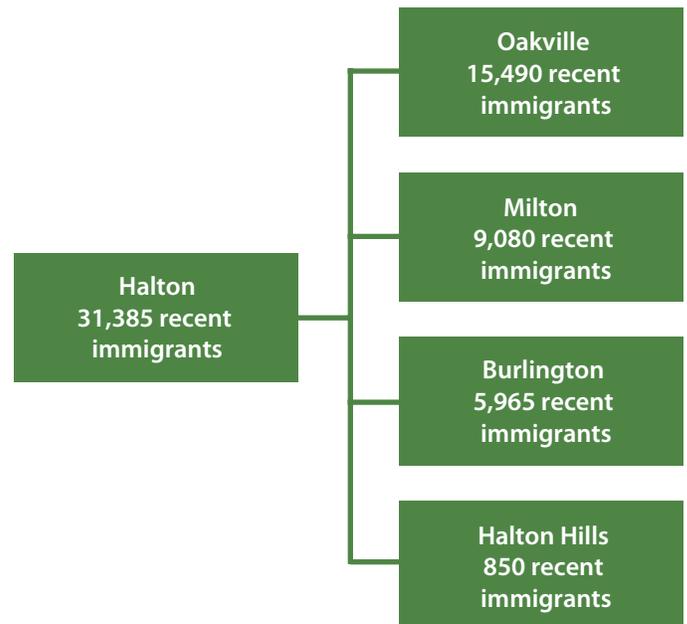
Ten year change in Halton population by non-official language mother tongue, 2011 to 2021



Median household incomes across Halton in 2020 (with % change since 2015)

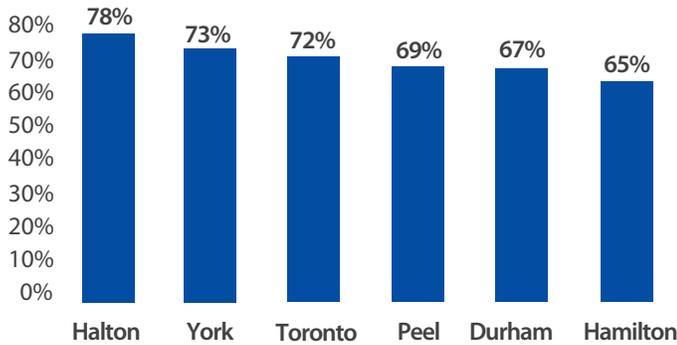


Recent immigrants in Halton (2016 to 2021)



Quality of place

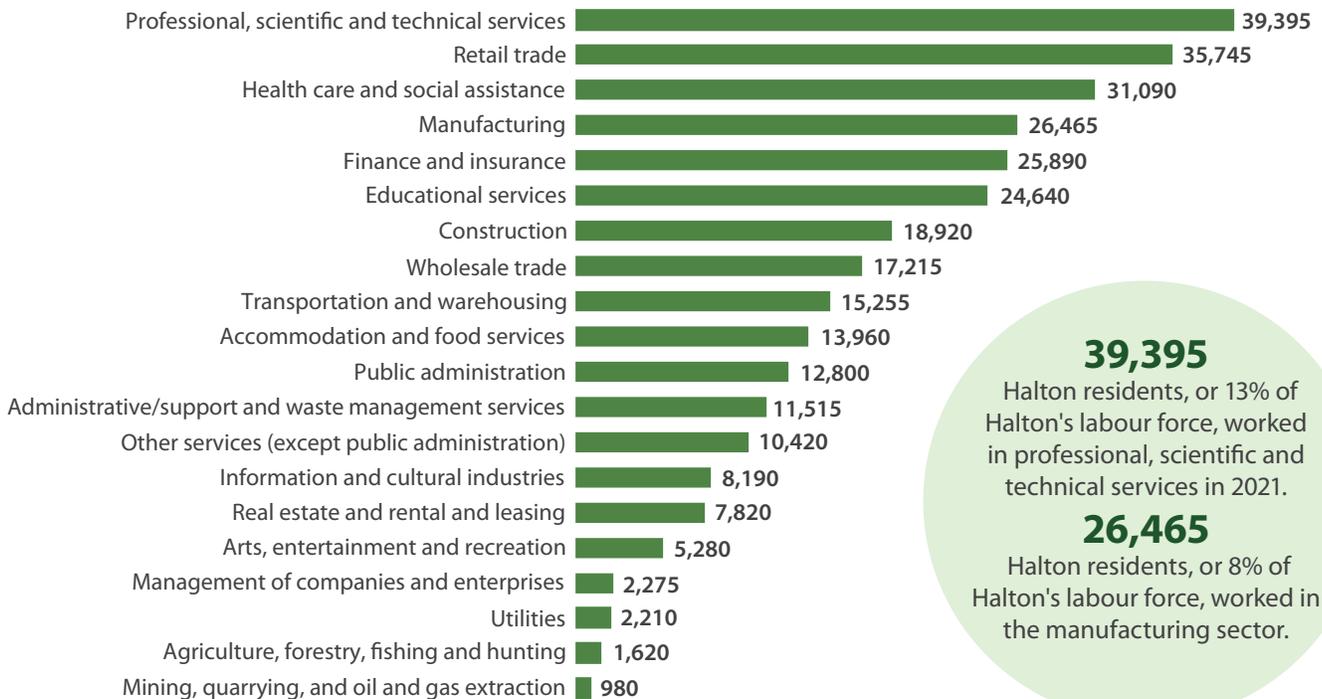
Percentage of the population aged 25-64 with post-secondary education across the Greater Toronto and Hamilton Area (GTHA)



78% of Halton's 312,505 residents aged 25 to 64 held a post-secondary certificate, diploma or degree in 2021, up from 75% in 2016. This was the highest level of post-secondary attainment across the Greater Toronto and Hamilton area (GTHA) in 2021.



Halton labour force by industry sector in 2021



39,395
Halton residents, or 13% of Halton's labour force, worked in professional, scientific and technical services in 2021.

26,465
Halton residents, or 8% of Halton's labour force, worked in the manufacturing sector.

To learn more about Halton's demographics, visit **Invest Halton Data Insights** on halton.ca to view the complete 2021 Census Infographic series assembled by Halton Region Economic Development.

Halton Region Economic Development

In 2022, Halton Region Economic Development provided its final progress report to Regional Council on the Region's 10-year Economic Development Strategic Implementation Plan 2012-2021. When launched a decade ago, the Implementation Plan set out an economic development vision for Halton that stated:

“By 2021, Halton will be a preferred location for innovative businesses and entrepreneurs who need highly skilled talent, quality infrastructure and a positive business environment in order to contribute to sustainable regional economic prosperity.”

That Implementation Plan has provided effective guidance to Halton Region Economic Development programming and service delivery throughout the past 10-year period focusing on employment lands, existing and emerging sectors, investment attraction and retention, entrepreneurship and innovation, and quality of place. These pillars had maintained their relevance even through the onset of the COVID-19 pandemic.

Building on the successes of the past strategy, Halton Region is now looking forward and working with Deloitte LLP on developing a new **Economic Development Action Plan 2023-2026** that will outline the strategic priorities and activities of the Economic Development division during the current term of Regional Council.

The work underway on putting together the new Action Plan includes:

- Phase 1 background research and analysis on the current state of the Halton economy and economic development within Halton
- Phase 2 targeted stakeholder engagement with local economic development service providers, industry and business support organizations, post-secondary institutions, small business community and others
- Phase 3 identifying a strategic vision, key priorities, detailed work plan, and performance metrics within a 2023-2026 Economic Development Action Plan
- Halton Region's new Economic Development Action Plan is expected to be brought to Regional Council for consideration in Q3 2023.



Our services

Invest Halton

Investment, insight and concierge services

- Employment Land Concierge services
- Investment and site selection assistance
- Coordination of site visits and tours
- Statistics on Halton's economy and demographics
- Business expansion and relocation assistance
- Employment land development monitoring
- Industry and workforce analysis
- Liaison between government agencies, industry organizations and local businesses



Halton Small Business Centre

Entrepreneurship services

- One-on-one business consulting and coaching
- Assistance with business and name registration
- Information about government programs and funding opportunities
- Seminars, mentoring and grant programs
- Youth entrepreneur programs
- Resources, templates, publications and business directories



Halton Global Business Centre

Export and import services

- Free one-on-one export counseling and market entry support
- Workshops, seminars and entrepreneurship programs
- Information and referrals to government agencies and programs
- Networking opportunities and referrals to government ministries, agencies and service providers
- Tools and resources



Heritage

Heritage and collections services

- Cultivate and facilitate Halton Heritage Network of museums, historical societies, galleries, libraries, and community organizations
- Advise, support, collaborate, and build capacity among Halton Heritage Network members to ensure the ongoing preservation of local history and culture
- Preserve and promote access to tangible and intangible heritage across Halton through research, exhibitions, and learning and engagement activities
- Develop, steward, document, and preserve the Region's collection of artifacts and archival materials



