



People. Planet. Prosperity. Halifax's Inclusive Economic Strategy, 2022-27

Progress Update

Presented to Halifax Regional Council

July 11, 2023

HALIFAX

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PARTNERSHIP**
CONNECT. COLLABORATE. PROSPER.

People. Planet. Prosperity. – Halifax’s Inclusive Economic Strategy, 2022-27

VISION

A prosperous, growing Halifax that puts the well-being of people and planet first.

By 2037 grow GDP to

\$32 billion

and population to

650,000

VALUE PROPOSITION



Ocean Advantage



Commitment to Climate Action



Educated & Innovative



Excellent Urban, Suburban, Rural Lifestyle

5-YEAR STRATEGIC GOALS



Promote & Maximize Inclusive and Sustainable Growth

Grow GDP to **\$25 billion** by 2027



Attract, Retain & Develop Talent

Increase population to **525,000** and grow the labour force to **310,000** by 2027



Make Halifax a Better Place to Live and Work

Increase residents' well-being on a continuous basis

WHERE ARE WE TODAY...

GDP: \$21.5 billion (+3.3% over 2021)

Population: 480,582 (+4.5% over 2021)

Labour Force: 265,600 (+2.0% over 2021)

Well-being metric improved from 2022 to 2023

Economic Snapshot

Population 480,582 - grew by 4.5% from 2021 to 2022

Home Prices \$581,055 average home price (June 2023)

GDP GDP grew 3.3% in 2022

Labour Force Statistics 5.1% unemployment rate (April 2023)
12,425 job vacancies for the 4th quarter of 2022

Inflation 2.4% annualized inflation rate (May 2023)

Commercial Real Estate 13.8% office vacancy rate (Q1 2023)

Business Confidence Business Confidence Index dropped in 2023 for the first time since 2014, hitting its lowest level since 2017.



Implementation by Goal

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Promote and Maximize Inclusive and Sustainable Growth – Grow GDP to \$25 billion by 2027

HRM Lead

- Increase Housing Stock - regulations for short-term rentals; 6 properties for affordable housing; funding from Rapid Housing Initiative (under Round 3)
- Regional Plan Review - New policy framework and revised Regional Plan (Phase 4) (for approval Spring 2023)
- Cogswell District and Community Benefits - Social Benefits Advisory Committee created
- Legislative Requests to PNS - Since 2021 seven of HRM's formal requests have been addressed

Promote and Maximize Inclusive and Sustainable Growth – Grow GDP to \$25 billion by 2027

Halifax Partnership Lead

- Investment Attraction - 10 new companies to Halifax
- SmartBusiness - 353 face-to-face visits with companies; 87 were with rural-based businesses
- 472 referrals were made, helping businesses resolve challenges and connect to resources
- Living in Halifax Toolkit created
- Halifax Index and Economic Research

Co-Lead

- ANS Road to Economic Prosperity Action Plan – now in Year 3 of 5
- International Partnerships - formal agreement signed with Portsmouth
- Halifax Innovation Outpost – since 2020 – 30+ organizations received funding and support to prototype and test climate action and food security solutions

Attract, Retain, and Develop Talent

Increase the Population to 525,000 and the Labour Force to 310,000 by 2027

HRM Lead

- Regional Council endorsed the 2022-26 Immigration Strategy
- Continue to incorporate the Social Value Framework

Halifax Partnership Lead

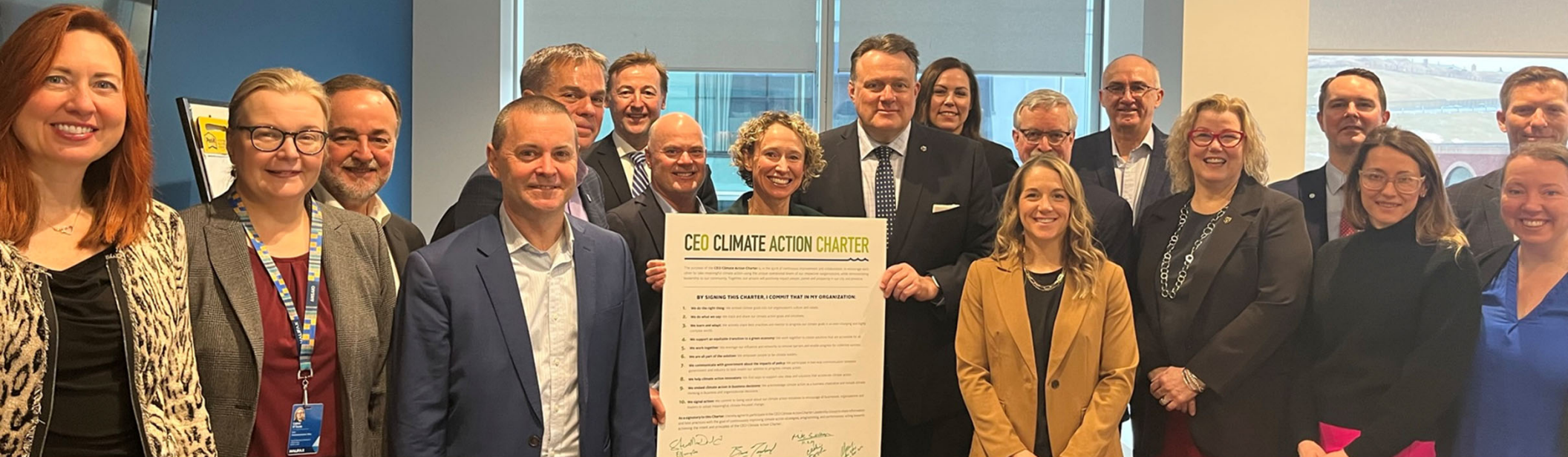
- Halifax Connector Program - 495 new participants; 205 found career jobs
- ANS Connector Program - 27 new ANS participants
- International Recruitment
 - Met with 172 employers resulting in 87 AIP and 7 Global Talent Stream referrals
 - New Halifax National and International Talent Recruitment Pilot Program
 - Attended Destination Canada Forum – brought 85 job postings – more than 300+ interested in working in Halifax

Make Halifax a Better Place to Live and Work Increase Residents' Well-Being on a Regular Basis

Halifax Lead

- HalifACT
- Integrated Mobility Plan
- Decarbonizing Public Transit
- Electric Vehicle Strategy
- Rapid Transit Strategy
- Grand Oasis Festival Series
- Downtown Dartmouth Sunshine Series

CEO Climate Charter – Founding Signatories



- Dalhousie University
- Davis Pier
- Deloitte
- Eastern College
- Eastward Energy
- EfficiencyOne
- Emera
- Events East
- EY
- Halifax Partnership
- Halifax International Airport Authority
- Halifax Port Authority
- Halifax Regional Municipality
- LED Roadway
- Lindsay Construction
- Nova Scotia Community College
- Nova Scotia Power
- St. Mary's University

Tracking and Reporting on Economic Growth



Halifax Index 2023

halifaxindex.com

Halifax Partnership Annual Report

halifaxpartnership/AnnualReport2022-23

Halifax Economic Dashboard

halifaxpartnership/economicdashboard

Halifax Economic Atlas

halifaxpartnership.com/economicatlas