



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

Progress Update

Presented to Community Planning & Economic Development Committee (CPED)

November 16, 2023

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

Economic Snapshot

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

Home Prices \$531,129 average home price (October 2023)

GDP GDP forecasted to grow by 1.8% in 2023

**Labour Force
Statistics** 5.8% unemployment rate (October 2023)
10,470 job vacancies for the 2nd quarter of 2023

Inflation 4.9% annualized inflation rate (September 2023)

**Commercial
Real Estate** 13.2% office vacancy rate (Q3 2023)

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



Implementation by Goal



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

Halifax Partnership Lead

- Investment Attraction - 11 new companies to Halifax.
- SmartBusiness – 260 consultations with companies; >110 were with rural-based businesses.
- 196 referrals were made (87 for rural), helping businesses resolve challenges.
- Living in Halifax Toolkit supports talent attraction and retention.
- Economic Data and Research: Halifax Index, Economic Dashboard, and Economic Atlas.

Co-Lead

- ANS Road to Economic Prosperity Action Plan – now in Year 3 of 5.
- International Partnerships – Hosted Portsmouth delegation in September 2023.
- Halifax Innovation Outpost – since 2020, 35+ organizations received funding and support to prototype and test climate action and food security solutions.

Disaster response team helps Halifax businesses navigate wildfire recovery

Team has reached out to more than 300 businesses, has tried to identify financial relief gaps



[Gareth Hampshire](#) · CBC News · Posted: Jun 29, 2023 6:00 AM ADT | Last Updated: June 29



The owner of Aquarica Tropical Fish, Paul Chang, is shown feeding some of the tropical fish he was able to rescue during the evacuation of Westwood Hills outside Halifax, where his storage facility is located. (CBC)

Attract, Retain, and Develop Talent

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

Halifax Partnership Lead

- Halifax Connector Program - 380 new Connectees; 155 found career jobs.
- International Recruitment
 - Met with 80 employers resulting in 21 AIP and 10 Global Talent Stream referrals.
 - New Halifax National and International Talent Recruitment Pilot Program.

Creating community connections

Connector Program helps newcomers build networks and find jobs.

Contributed | Posted: March 1, 2023, midnight | Updated: Feb. 28, 2023, 5:45 p.m. | 4 Min Read



Oluyemi Olaniyi is a newcomer to Halifax who works at RBC as a Business Account Manager in Halifax. PHOTO CREDIT: Contributed.

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

Halifax Partnership lead

- Established the CEO Climate Action Charter.
- Helping businesses green their operations.

Economic Strategy Years 3-5 Plan Development

- **Review and fine-tuning** of economic strategy objectives and actions for years 3-5 (2024-2027).
- **Process and Timeline:**
 - September – November 2023: Review being undertaken with Halifax Partnership and HRM business units and other key partners and groups involved in implementing actions.
 - December 2023 – March 2024: Presentation of the Years 3-5 Plan for review and approval by Halifax Partnership Board of Directors, CPED, and Halifax Regional Council.
 - April 2024 (pending approvals): Communications and start of implementation.

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