



Report CMS-2024-012

Subject:	2023 Economic Development and Culture Annual Report
Department:	Community Services
Division:	18
Report #:	CMS-2024-012
Meeting Date:	2024-08-12

Recommendations

That report CMS-2024-012, 2023 Economic Development and Culture Annual Report be received.

Overview

The Town's Economic Development and Culture (EDC) office publishes an annual report to review the performance of the local business community. It includes key economic indicators such as the number of businesses and jobs. These statistics are complemented by a summary of initiatives undertaken by the EDC office throughout the year. Specific information is included about local support for tourism, culture, and small businesses.

Background

The 2023 Economic Development and Culture Report provides Council and staff with an opportunity to measure growth and competitiveness in the business community. It also helps to evaluate the results of the past year's activities.

Over time, these reports help to track trends and to identify challenges and opportunities for our community. The Town can use this information to respond with targeted objectives and new initiatives.

This data can also be helpful for entrepreneurs and business owners who are looking for insights to help inform business decisions and assess the local market.

Analysis

2023 Results

Orangeville's business community experienced steady growth in 2023, demonstrating its resiliency in overcoming many market challenges including rising inflation and workforce constraints.

Progress was evident in several areas:

- Total employment grew by 3% (450 jobs), matching Dufferin County's growth and surpassing the province's 2% increase.
- Employment gains were particularly significant in the following sectors:
 - o Health care and social assistance (168 jobs, +6%)
 - o Construction (91 jobs, +7%)
 - o Finance and insurance (25 jobs, +3%)
 - o Professional, scientific, and technical services (24 jobs, +3%)
 - o Arts, entertainment, and recreation (22 jobs, +8%)
- The total number of businesses increased by 5% to 2,937. This was driven entirely by entrepreneurial ventures. Professional services, real estate leasing, and health care and social assistance experienced the highest growth.
- Total construction value decreased from \$84,878,527 in 2022 to \$60,985,685 in 2023 due to declines in residential development. Investment in industrial, commercial, and institutional developments represented 84% of the year's construction value. This included expansions at Quality Cheese, Avalon Care Centre, and new and renovated commercial spaces.

2024 Activities

A key project for the Town's EDC office in 2024 is the creation of a new Economic Development and Culture strategy. Data from the 2023 annual report as well as in-depth community analysis and stakeholder engagement are all being used to inform this process. These components will contribute to the development of the themes, objectives, and actions that will guide Orangeville's economic development efforts for the next five years.

Additional 2024 initiatives for the EDC office include:

- Continued delivery of services and resources by the Orangeville & Area Small Business Enterprise Centre, supported by incremental funding received from the Ministry of Economic Development, Job Creation and Trade to support the Starter Company and Summer Company programs.
- Delivery of business-focused events including:
 - o Monthly small business workshops covering relevant topics and presented by local experts.

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- Orangeville & Area Job Fair on October 1, to assist businesses with recruitment efforts and encourage residents to work locally.
 - Ask the Expert Expo on October 24, a follow-up to a successful spring event that will bring together local professionals and business owners.
 - Economic Outlook Breakfast on November 7, presented in partnership with TD Bank Group to offer networking opportunities and insights into the local, national, and international economies.
 - Ongoing execution of the Tourism Strategy and Action Plan, including:
 - Expansion of “Love, Orangeville” branded assets.
 - Exploration of new initiatives to encourage visitation to the community.
 - Review of the services offered at the Visitor Information Centre.
 - Promotion and implementation of the new Community Improvement Plan, in partnership with the Town’s Planning department, to incent private sector investment in buildings and properties.
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Corporate Implications

This report will not generate direct implications. If future actions related to this report will have a corporate impact, a report will be presented to Council for approval, if required.

Conclusion

The annual Economic Development and Culture report is a useful tool that enhances the Town’s understanding of its business community and helps to monitor Orangeville’s economic resilience.

Strategic Alignment

Strategic Plan

Strategic Goal: Economic Resilience

Objective: Ecosystem – Retain local business, Competitiveness – Attract new business activity and employment

Notice Provisions

Not Applicable

Respectfully prepared and submitted by:

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Attachment(s): 1. 2023 Economic Development and Culture Annual Report