

# Edmonton's Economic Landscape and the Edmonton Economic Action Plan

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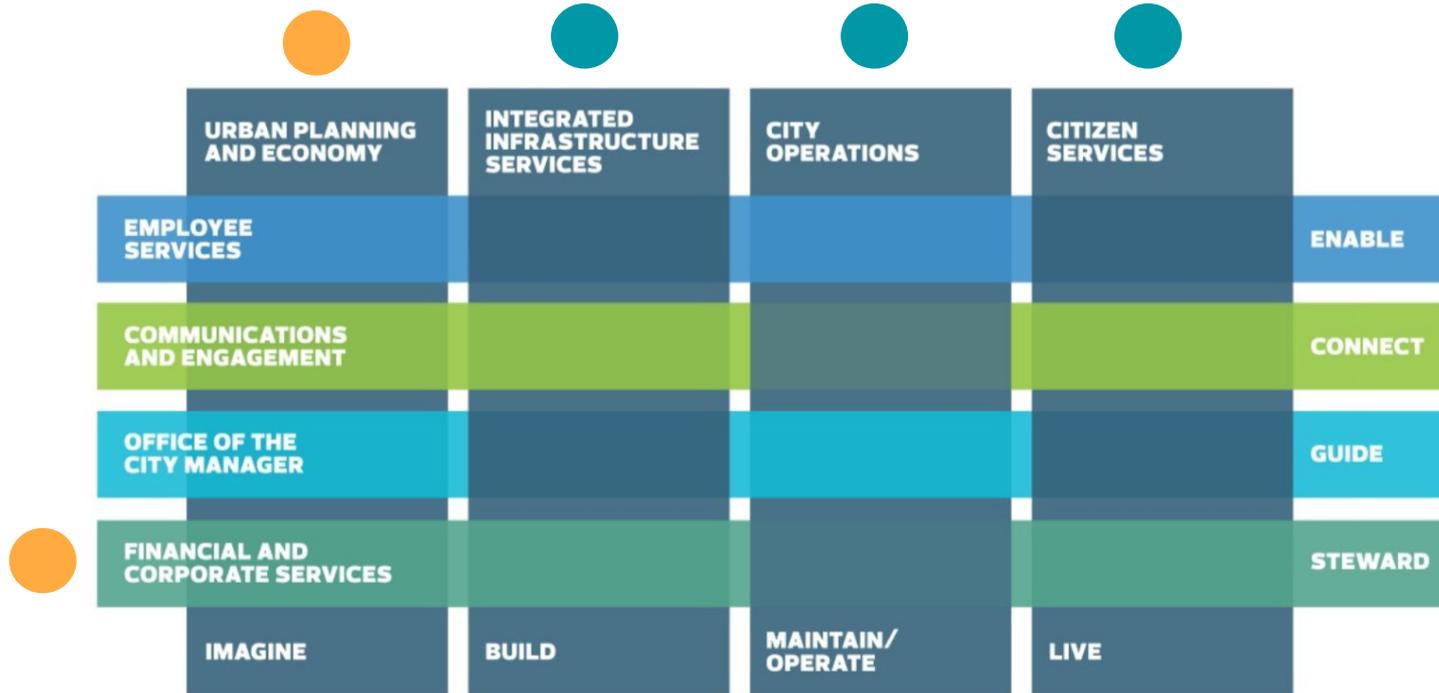
November 4, 2021

# Strategic Wayfinding



Economic analysis and forecasts help to inform Council decision-making and strategic City plans  
The Economic Action Plan helps advance ConnectEdmonton and the City Plan

# Corporate Wayfinding



 = Lead Department(s)  = Supporting Department(s)

# The next 90 days of corporate economic reporting

In the next  
30 days...

- Public release of the City's fall 2021 long-term forecast update

In the next  
60 days...

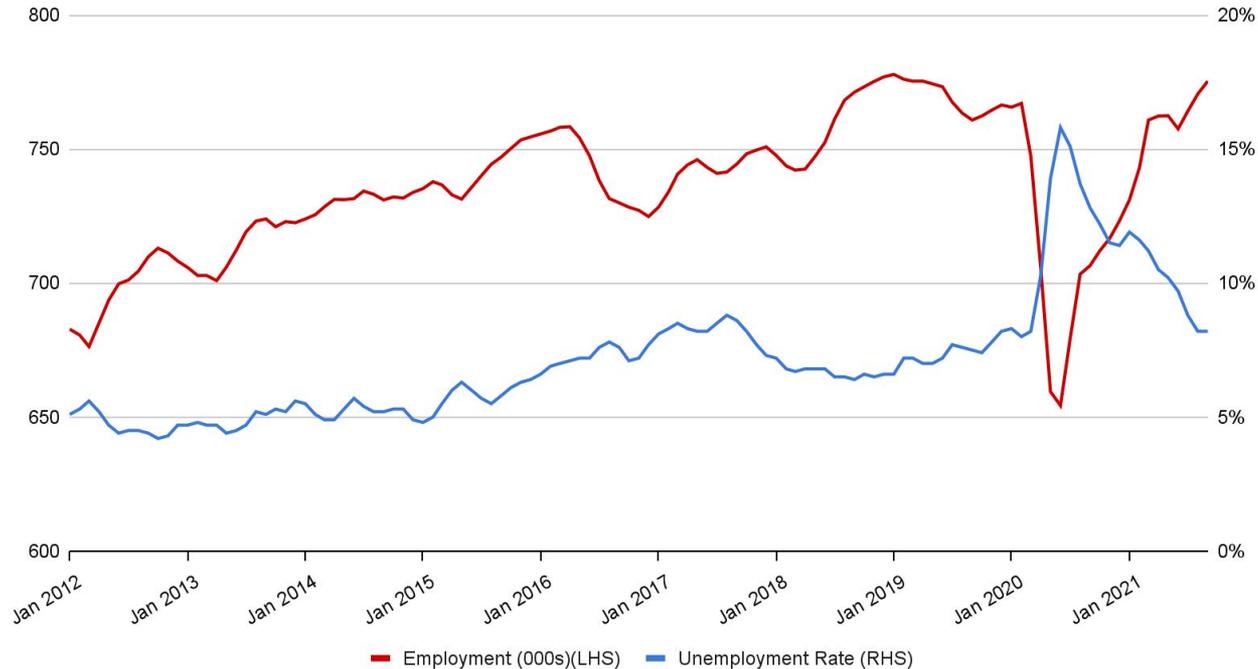
- Start preparing for annual reporting of the City's performance in 2021

In the next  
90 days...

- Assessing current conditions and emerging trends for consideration in the City's next long-term forecast update, and making preparations for annual calculations of corporate inflation rates

# Employment has been recovering faster than expected, surpassed pre-pandemic level in August 2021

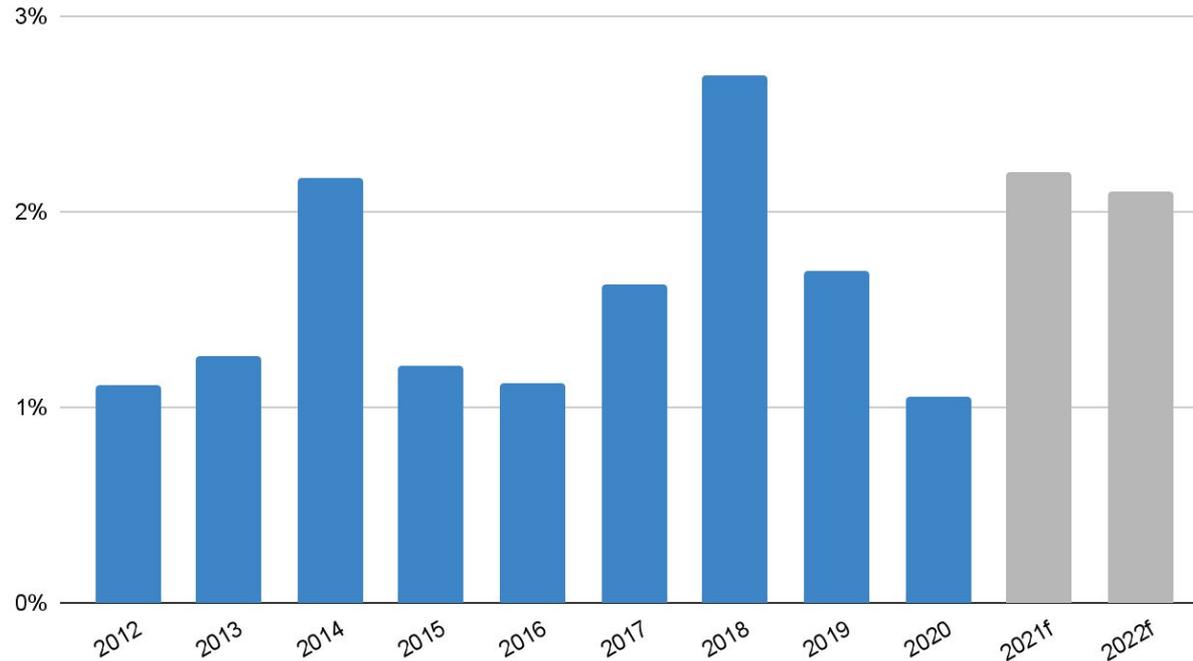
Edmonton CMA Employment and Unemployment Rate



Source: Statistics Canada, 3-month moving average (3-mma) for Edmonton CMA; series ending September 2021

# Inflation rates expected to remain elevated over the near term, largely due to pandemic-related factors

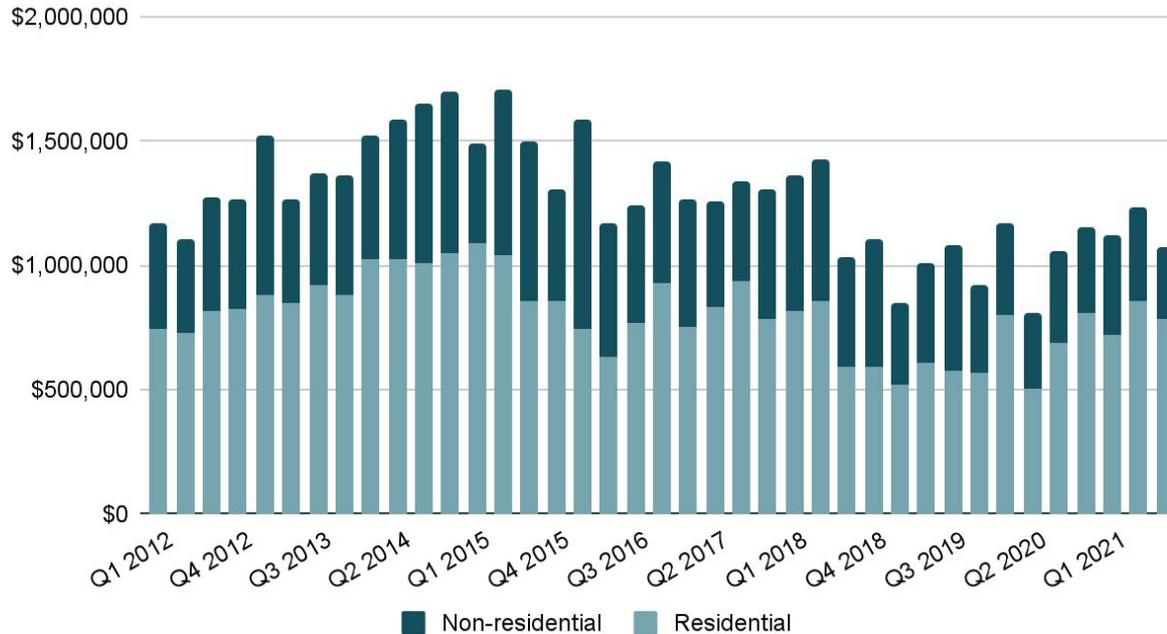
Edmonton CMA Inflation Rate



Source: Statistics Canada (unadjusted for seasonality); year-over-year change; City of Edmonton and Stokes Economics; spring 2021 forecast (f)

# Construction intentions indicate near term activity will largely come from residential sector

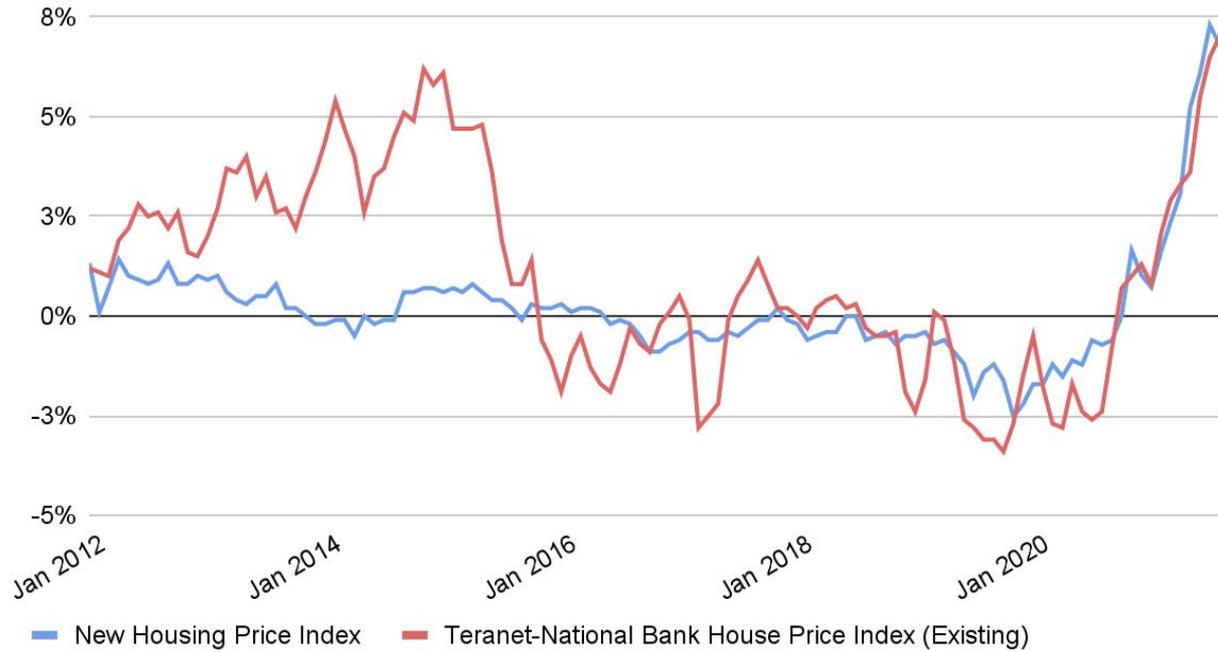
Edmonton CMA Building Permit Values (\$000s)



Source: Statistics Canada (adjusted for seasonality); series ending Q3 2021  
Non-residential includes industrial, commercial, and institutional and governmental buildings.  
Residential includes single and multiple dwelling buildings.

# New and existing single family homes are seeing significant price gains, though growth rates are easing

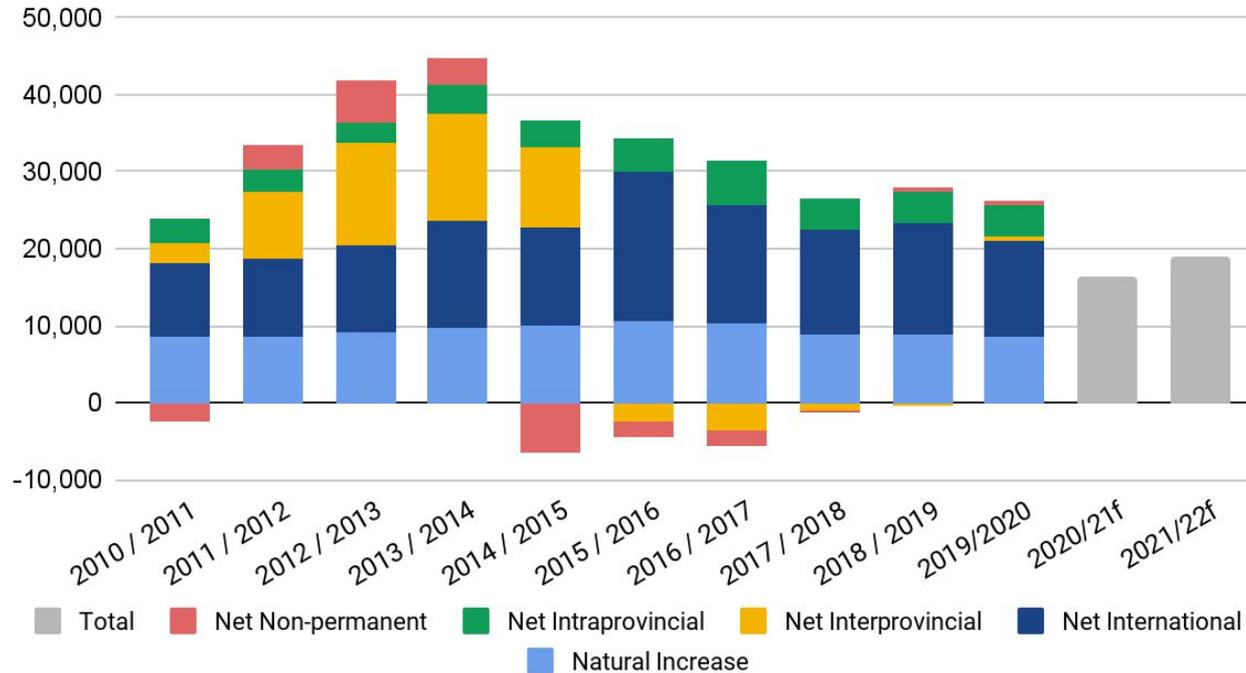
Edmonton Region House Price Indexes



Source: Statistics Canada and Teranet-National Bank House Price Index; series ending September 2021

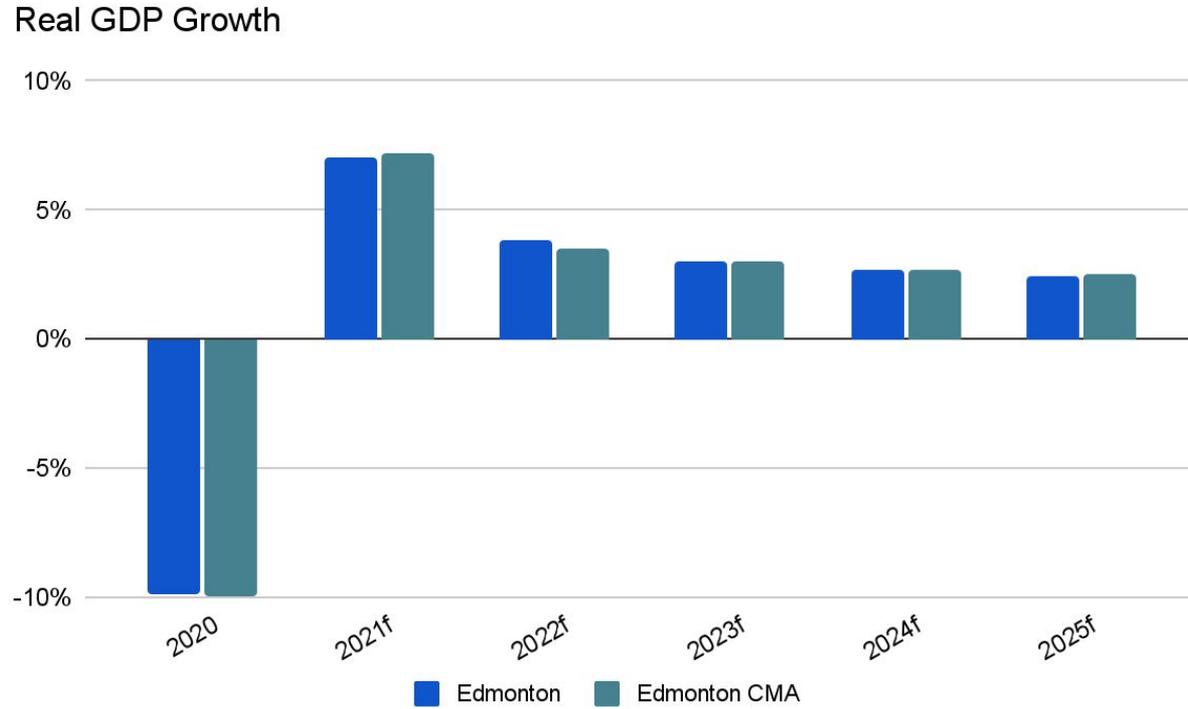
# Future population growth expected to be slower

Edmonton CMA Components of Population Growth



Source: Statistics Canada, City of Edmonton and Stokes Economics; forecast(f)

# Recovery to pre-pandemic levels by 2022, followed by moderate rates of growth



Source: City of Edmonton and Stokes Economics; forecast(f)



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# EDMONTON ECONOMIC ACTION PLAN

Publication Date: April 2021

The Edmonton Economic Action Plan is our roadmap to build a vibrant, inclusive, and sustainable economy

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# The Next 90 Days of Edmonton's Economic Action Plan

In the next  
30 days...

- Economic Action Plan Grant awareness packages for Council members

In the next  
60 days...

- New Economic Action Plan grants to be allocated (ongoing intake)
- Update on Downtown Vibrancy memo for Council members

In the next  
90 days...

- Comprehensive Council Report will be provided in Q1 2022 including detailed updates on all priority actions of Economic Action Plan
- Red Tape Reduction motion

## Economic Investment Services

- Local Economy and Investment Services
  - Using a customer service focus, provide support for different types of businesses (Small, Medium and Large Business and Industrial clients)
  - Economic Development grant programs
- Regional Strategy
  - Governance
  - Intermunicipal and/or regional policy & strategy
- Strategic and Emerging Investment
  - Downtown Vibrancy Strategy
  - Community Revitalization Levies (CRLs)

## PRINCIPLES & ACTIONS



This action will include supporting new and existing businesses, either on a permanent or temporary basis, that complement current activities.

Cascading from the five principles are **24** tangible actions that will support the creation of thousands of jobs and the growth of Edmonton's economy

# Our Key Principles



## PRINCIPLE 1

*We will support new and established businesses and entrepreneurs to thrive in the new economy*



## PRINCIPLE 2

*We will seize the potential of our existing land, assets, and physical attributes*



## PRINCIPLE 3

*We will support growth and diversification of our economy in a sustainable and equitable way*



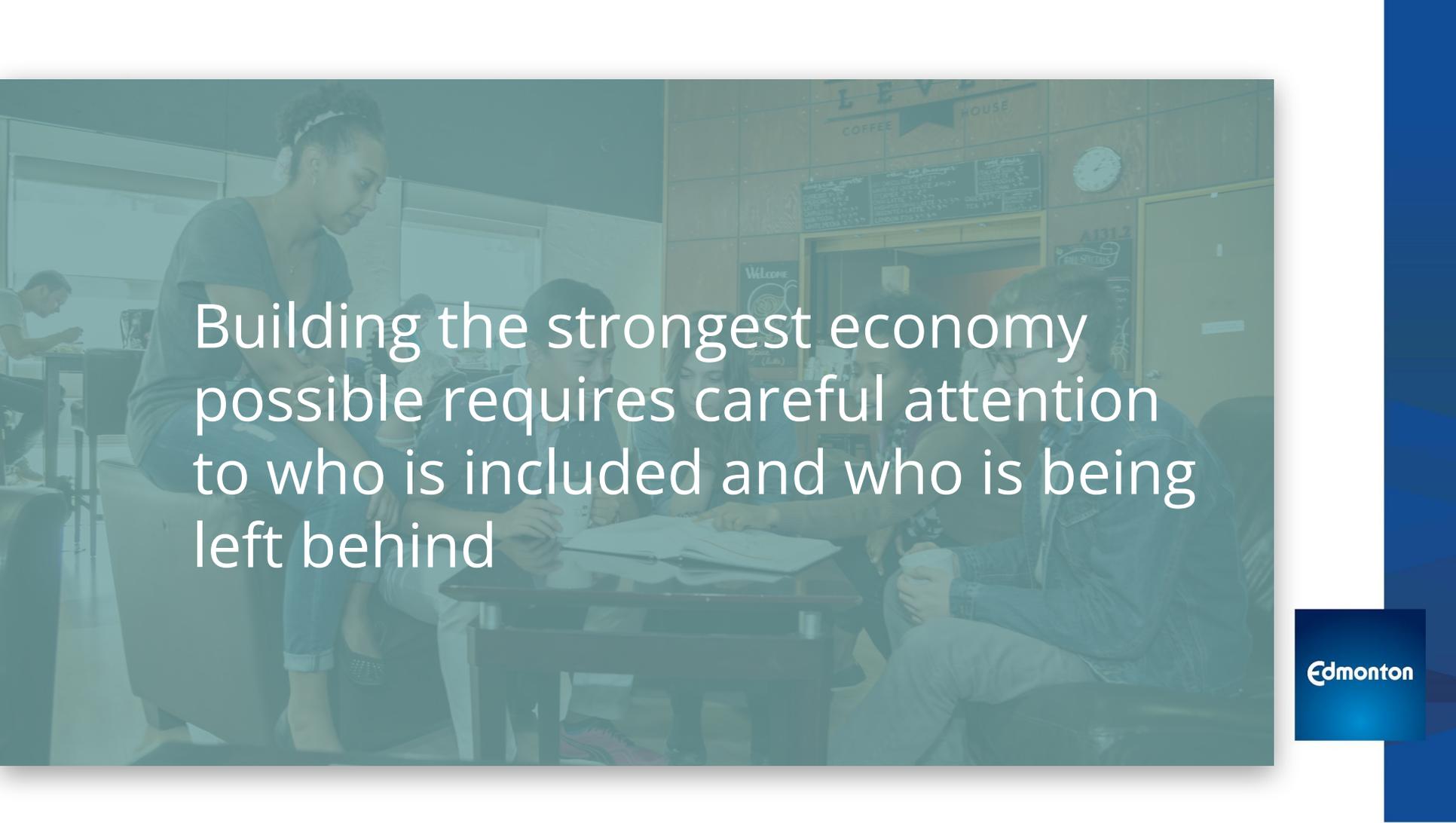
## PRINCIPLE 4

*We will remain and become a destination of choice for talent and capital*



## PRINCIPLE 5

*We will embrace and grow our relationships and partnerships*



Building the strongest economy possible requires careful attention to who is included and who is being left behind

# Performance Measurement

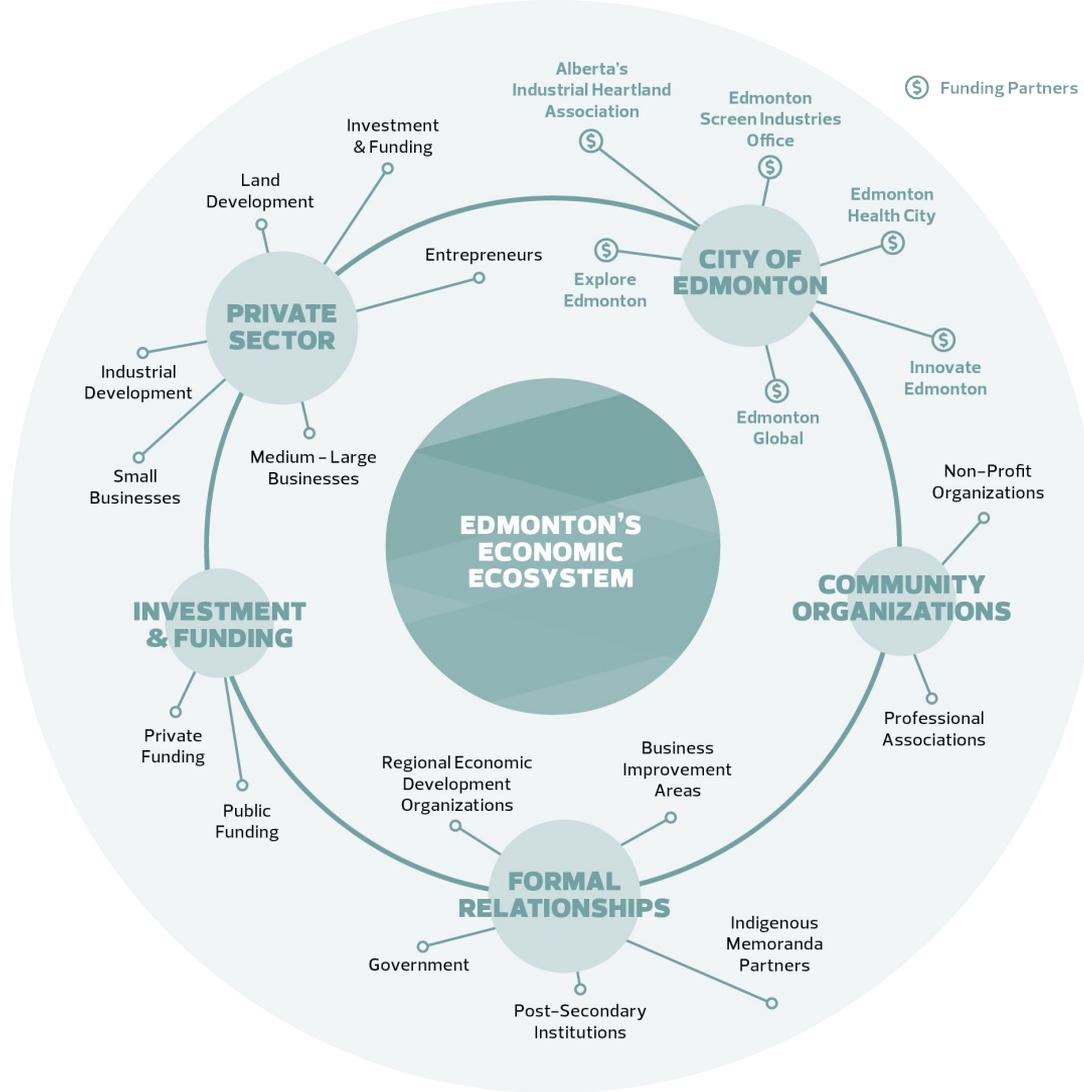
## ★ ACTION 12

Develop tools to facilitate growth in green economic sectors.

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### **Performance Measures**

- Employment created in green economic sectors
- Number of new businesses that have adopted sustainable development goals
- Investment dollars attracted to green economic sectors



# Integration with Community Energy Transition Strategy

Strongly aligned with Community Energy Transition Strategy

Job creation and the growth and diversification of our economy in a sustainable and equitable way

Recognizes that a green economy built on entrepreneurship, research and innovation is key

Strategic Implementation Plans are integrated to achieve shared outcomes

# Key Accomplishments

- Downtown Vibrancy Strategy and Business Friendly Edmonton
- Economic Action Plan Grant
- Collaborative Economic Development MOU
- Process and License Improvement Project
- Urban Reserves Strategy
- Data collection, reporting and performance metrics
- Local Procurement policy and the Indigenous Procurement Framework



# Downtown Vibrancy Strategy

Edmonton's economic, cultural, institutional, and mobility hub

9% of City's property tax from less than 1% of its area

Primary centre for the Region

Essential to the City Plan vision

City Council endorsed June 2021

20 actions

\$5,000,000 in vibrancy dollars / \$270m+ in dt investment



# Timeline

<b>Q4 2021</b>	<b>Q1 2022</b>	<b>Q2 2022</b>	<b>Q3 2022</b>	<b>Beyond</b>
Ongoing implementation	Report due to Executive Committee	Ongoing implementation	Ongoing implementation	Regular reporting to Executive Committee
	Ongoing implementation			Ongoing implementation

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# Thank you.

November 5, 2021  
[edmonton.ca/economicactionplan](https://edmonton.ca/economicactionplan)

The logo for the City of Edmonton, featuring the word "Edmonton" in a white, sans-serif font on a dark blue square background.

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