

## City celebrates Economic Development Week

(Penticton, BC – May 9, 2022) – As the City recognizes Economic Development Week from May 9-13, it poses a timely reminder of how local businesses have risen to the challenges of the last two years, growing more resilient and poised for growth.

“This is an opportunity to celebrate Penticton’s local businesses and thank them for their contributions to our local economy,” said Carly Lewis, Economic Development Manager. “The business community in Penticton has continued to grow despite the challenges faced during the pandemic, and we are here to support them as they recover and thrive.”

The City is in the final year of implementation of its five-year Economic Development Strategic Plan (2018-2022). This plan set the framework for goals and actions to be created within annual operation plans under the guidance of five Key Result Areas:

1. Communication – Developing key messaging and reporting to our internal and external stakeholders.
2. Collaboration – Identifying strategic partnerships and working towards common goals.
3. Retention and Expansion – Focusing on businesses currently within the community.
4. Attraction – Focusing on bringing business, investment and labour to Penticton.
5. Organizational Excellence – Continually improving the Economic Development department.

### Penticton by the Numbers

- A total of 3,465 licenced businesses were registered at 2021 year-end, representing a 5-per-cent increase from 2020.
- Penticton’s population is 36,885, showing a 9.3-per-cent increase over the previous five years, according to 2021 Census data.
- The largest group of new residents to Penticton since Jan. 1, 2022, are skilled workers moving for a job (26%), with remote workers being the fourth-highest group of new residents (16%).

### Penticton Airport by the Numbers

- Penticton Airport community employs over 200 people and plays a crucial role in response to emergencies and natural disasters throughout the region.
- Four commercial carriers plus charter flights serve the airport, up from two carriers in 2019 (pre-pandemic).

- Visitation to Penticton Airport website ([yf.penticton.ca](http://yf.penticton.ca)) faces a continued upward trend, increasing 100 per cent in April 2022 to 9,580 page views, compared with 4,796 in April 2021.

### **Housing by the Numbers**

- 3,003 housing units approved since 2014 (60 per cent of these approved since 2018).
- Single family dwellings make up 20 per cent of housing stock approved since 2014.
- Multi-family dwelling unit types make up 80 per cent of housing stock approved since 2014.

“It’s great to see the work that our business community and Economic Development staff have put into the development of the five-year plan, in particularly the results seen over the past five years,” said Mayor John Vassilaki. “Business growth and development are important to the long-term sustainability of any community and the Economic Development department’s focus involving remote working, labour attraction, new housing supply and supporting Penticton Airport have all been positive investments for our community.”

Economic Development Week is a North American-wide initiative aimed to increase awareness of local programs that create jobs and improve the quality of life in communities everywhere. The B.C. Economic Development Association (BCEDA) will be holding a series of webinars during the week, with full details available at [bceda.ca/econdevweek2022.php](http://bceda.ca/econdevweek2022.php).

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