

For Immediate Release

Thunder Bay: A Superior Place to Invest

October 17, 2023 – The evidence is clear: Thunder Bay is a great place to live, work, and invest. Northern Policy Institute's latest publication is an economic profile of Thunder Bay that finds that the city and its surrounding communities are well-positioned for future economic growth.

Thunder Bay is a dynamic urban hub with strong transportation linkages to major markets and proximity to natural resources. These advantages have created many strong local industries, including mining, forestry, manufacturing, aviation, health care, and public administration. Businesses that invest in Thunder Bay will benefit from these existing advantages, as well as various business incentives, an absence of development charges, and affordable utility rates.

For individuals, salaries go far in Thunder Bay. Housing prices are significantly lower than in the rest of Ontario and Canada. Thunder Bay residents also enjoy shorter commutes, on average.

Thunder Bay faces modest economic challenges in the form of an aging population and a shrinking working-age population; however, the city is pursuing initiatives to address these problems. For example, since 2019, Thunder Bay CEDC has recommended nearly 400 candidates to fill labour shortages in the community through the Rural and Northern Immigration Pilot.

"Thunder Bay offers a unique blend of attractions to both businesses and individuals" said author William Dunstan. "Businesses can access Northwestern Ontario's vast natural resources while still benefiting from a large urban labour force and linkages to major markets. Individuals can enjoy the economic opportunities of an urban centre, while still benefiting from a low cost-of-living and proximity to nature".

Want to learn more? Read the economic profile [here](#).

And, to learn about Thunder Bay's major industries, read the accompanying piece on the city's key economic sectors [here](#).

This report was completed through NPI's Northern Analyst Collective program, which is supported by NOHFC and local partners; in this case, the Thunder Bay CEDC. "The Thunder Bay CEDC recognized the crucial need for an updated economic profile of Thunder Bay and is harnessing this information to chart a path towards a sustainable future for the city, fostering growth and prosperity", said Jamie Taylor, CEO, Thunder Bay CEDC.

Media Interviews: Author William Dunstan and NPI President & CEO, Charles Cirtwill, are available for comment. To arrange an interview, please contact:

Charles Cirtwill
President & CEO
1-807-632-7999
ccirtwill@northernpolicy.ca

About the Author:

William Dunstan holds a Bachelor of Public Affairs and Policy Management from Carleton University. During his studies, William learned about the wide world of public policy and developed a particular research interest in economic policy and regional development. Professionally, he has worked in several policy-related roles both in the think tank sphere and with the federal government. Originally from Ottawa, William developed a love for Northeastern (or Central) Ontario and the region's high quality of living during his time as an Experience North intern in 2021.

About Northern Policy Institute:

Northern Policy Institute is Northern Ontario's independent, evidence-driven think tank. We perform research, analyze data, and disseminate ideas. Our mission is to enhance Northern Ontario's capacity to take the lead position on socio-economic policy that impacts our communities, our province, our country, and our world.

We believe in partnership, reconciliation, collaboration, communication, and cooperation. Our team seeks to do inclusive research that involves broad engagement and delivers recommendations for specific, measurable action. Our success depends on our partnerships with other entities present in or passionate about Northern Ontario.

Based in Thunder Bay, Sudbury, and Kirkland Lake, NPI is active in every region of Northern Ontario. During the summer months, we have satellite offices in communities across Northern Ontario staffed by teams of Experience North placements. These placements are university and college students working in your community on issues important to you and your neighbours.