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A Superior Place to Invest: An Economic Profile of Thunder Bay

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By: William Dunstan

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NPI would like to acknowledge the First Peoples on whose traditional territories we live and work. NPI is grateful for the opportunity to have our offices located on these lands and thank all the generations of people who have taken care of this land.

We recognize and appreciate the historic connection that Indigenous peoples have to these territories. We support their efforts to sustain and grow their nations. We also recognize the contributions that they have made in shaping and strengthening local communities, the province, and Canada.

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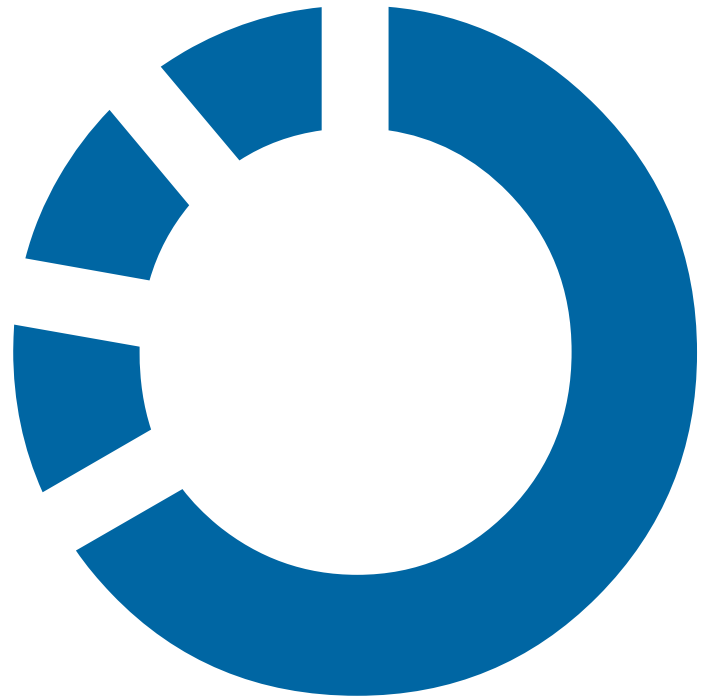
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About the Author

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William Dunstan is a recent graduate of Carleton University's Public Affairs and Policy Management program. During his undergraduate 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.





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Thunder Bay Community Economic Development Commission:

About:

The Thunder Bay Community Economic Development Commission is the city's lead economic development agency and champion for local growth. We use our local knowledge and expertise to promote Thunder Bay as the best small city in Canada to live, work, do business and visit.

We are led by an independent board and are driven by the needs of our community. Our business development team and sector specialists respond quickly to new opportunities to attract visitors, new talent, employment, business development and investment to Thunder Bay.

Vision

To grow prosperity, population and profile through partnership, knowledge and resources in support of our community and development ecosystem.

Mission

The CEDC's mission is to nurture: small city character, welcoming community and love of local with big city opportunities to grow, thrive and bring aspirations to life for all.



Northern Analyst Collective:

The Northern Analyst Collective, a project of Northern Policy Institute, will allow members to "time share" a professional policy analyst. By merging our collective resources we can ensure that the smallest municipality or local charity can access high-end skills at an affordable price



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Introduction

This report is an economic profile of Thunder Bay. As the largest community in Northwestern Ontario, and on Lake Superior, Thunder Bay is a hub for its region. Located in the centre of Canada, on the Great Lakes, and close to the United States, Thunder Bay is ideally placed to move people and goods across North America.

This profile provides an overview of Thunder Bay's economy and the factors influencing it. This profile can be used by businesses and workers looking to locate in Thunder Bay and by decision-makers to plan and assess economic development efforts.

This project has been carried out under the Northern Analyst Cooperative agreement, which allows members to "time share" a professional policy analyst. By merging Northern Policy Institute and member organizations' collective resources, the agreement ensures that the smallest municipality or local charity can access high-end skills at an affordable price.

Demographics and labour force statistics

Unless otherwise noted, statistics cited in this report refer to the Thunder Bay Census Metropolitan Area (CMA). This includes the City of Thunder Bay and the communities of Oliver Paipooonge, Shuniah, Neebing, Fort William First Nation, Conmee, O'Connor, and Gillies.

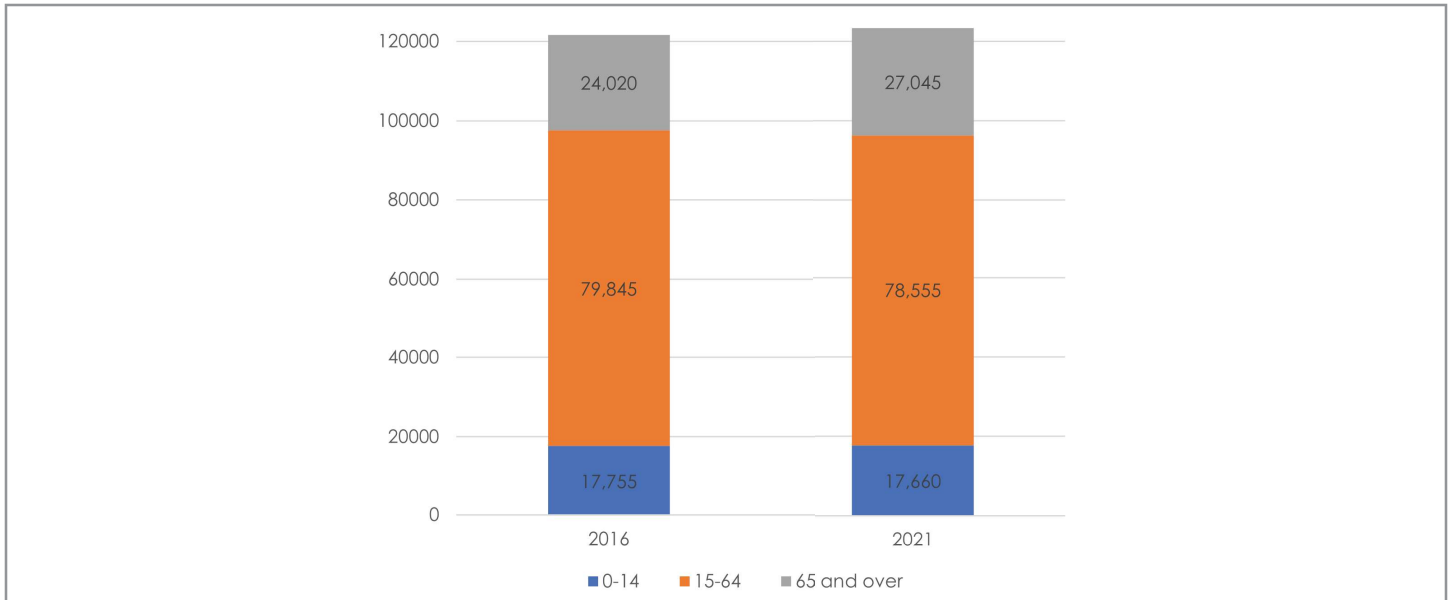
Population and age

In 2021¹, the Thunder Bay CMA had a population of 123,258. This represents a modest increase from its 2016 population (121,621). While Thunder Bay's population is growing, it is also aging. In 2021, 21.9 per cent of Thunder Bay residents were age 65 or older, up from 19.7 per cent in 2016. Figure 1 summarizes the changes in Thunder Bay's population between 2016 and 2021. The CMA's shrinking working-age population (i.e., those ages 15 to 64) is cause for some concern. A shrinking working-age population typically results in fewer people actively contributing to the local economy. It also means there will be fewer workers available to support Thunder Bay's growing 65+ population.

¹ Unless otherwise noted, 2021 data is from Statistics Canada's 2021 census profiles (Statistics Canada, 2022a).



Figure 1: Population change in Thunder Bay from 2016 to 2021

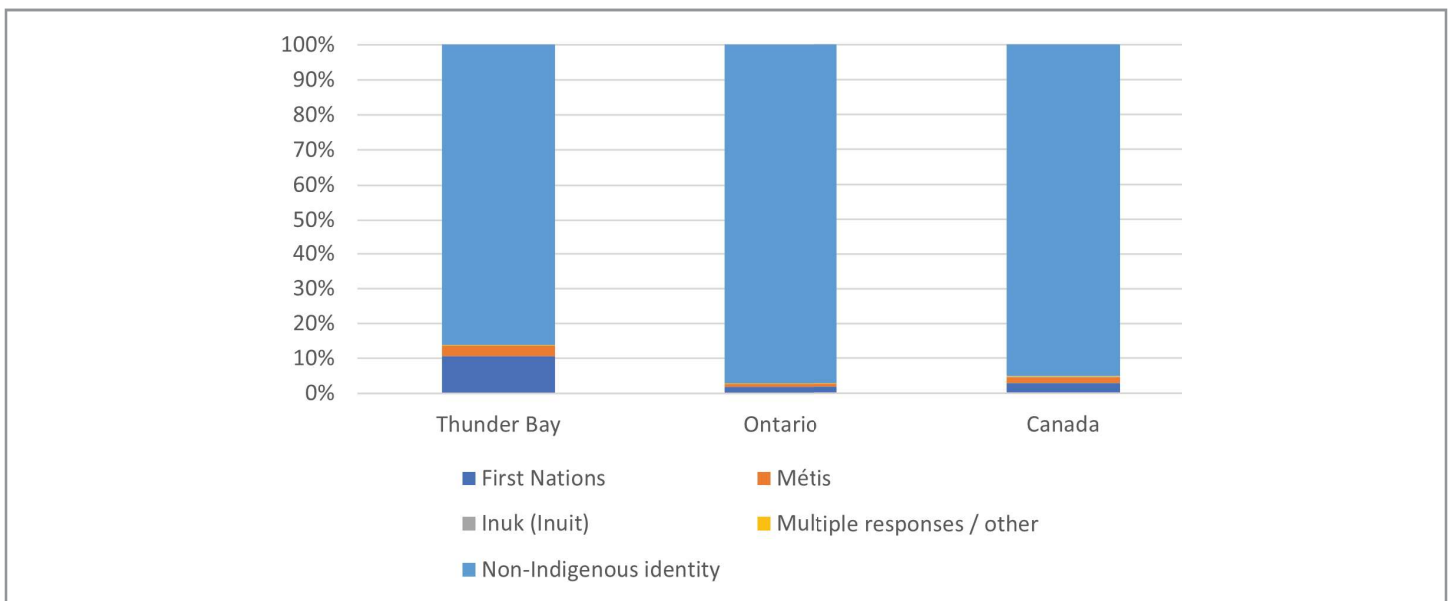


Indigenous population

Thunder Bay has a large Indigenous population. In 2021, 16,700 people in the Thunder Bay CMA identified as Indigenous. This represents 16.1 per cent of the total population. Among Thunder Bay's Indigenous population, 12,815 individuals identify as First Nations, 3,700 as Métis,

20 as Inuit, and 165 as multiple Indigenous identities or other. Overall, as shown in Figure 2, Indigenous peoples make up a larger share of Thunder Bay's population than the Ontario and Canadian averages of 2.9 and 5.1 per cent, respectively.

Figure 2: Share of population by Indigenous identity, 2021



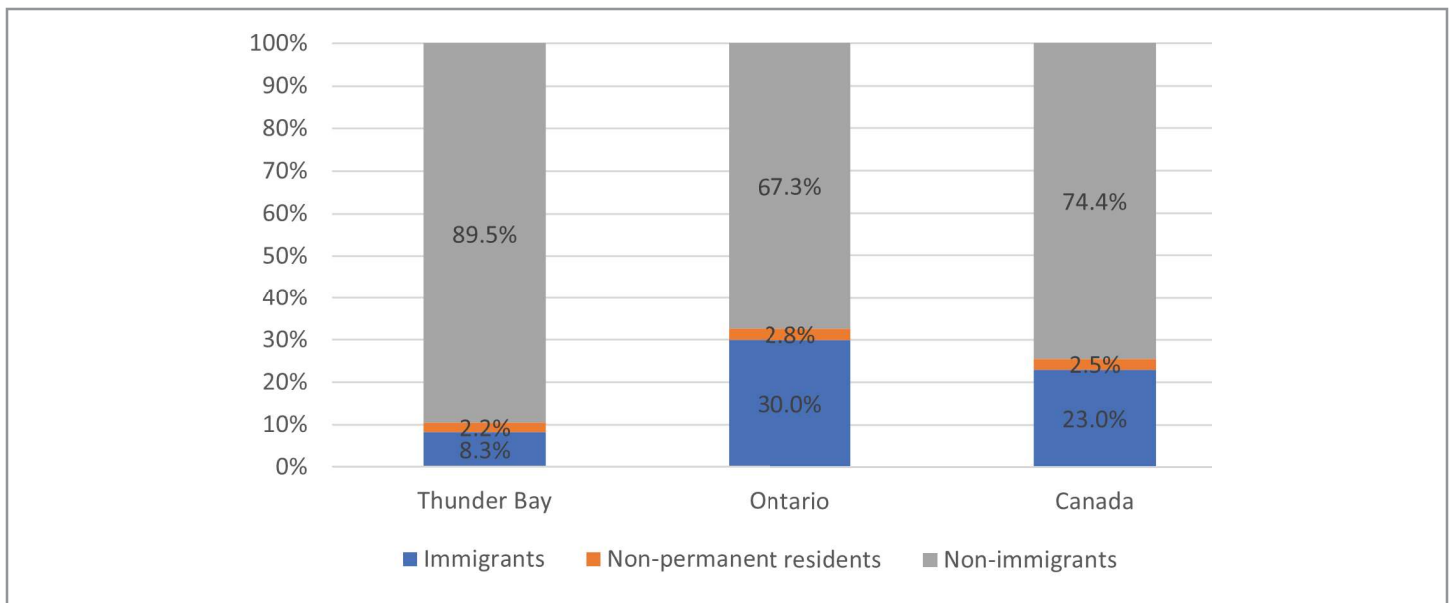
There is some debate about the best approach for counting urban Indigenous populations in Canada. The census enumerates individuals at their usual place of residence. There are many Indigenous people who spend a large portion of the year in Thunder Bay but whose usual place of residence is outside the CMA. Therefore, the Indigenous population counted in the census may not entirely match the number of Indigenous people living in Thunder Bay at that time. Some researchers have estimated that Thunder Bay's Indigenous population is closer to 40,000 (Smylie et al. 2022).

Immigrant population

Compared to other parts of Canada, Thunder Bay has a relatively small population of immigrants and non-permanent residents. As shown in Figure 3, they account for 10.5 per cent of Thunder Bay's population, compared to 32.8 per cent across Ontario and 25.5 per cent across Canada.

In the past few years, Thunder Bay has seen a new wave of immigration through the Rural and Northern Immigration Pilot (RNIP). RNIP allows eligible employers to make full-time permanent job offers to skilled foreign workers who can help fill identified labour shortages in the community. Since 2019, Thunder Bay CEDC (2023) has recommended nearly 400 candidates for permanent residence through RNIP.

Figure 3: Per cent of residents by immigrant status, 2021

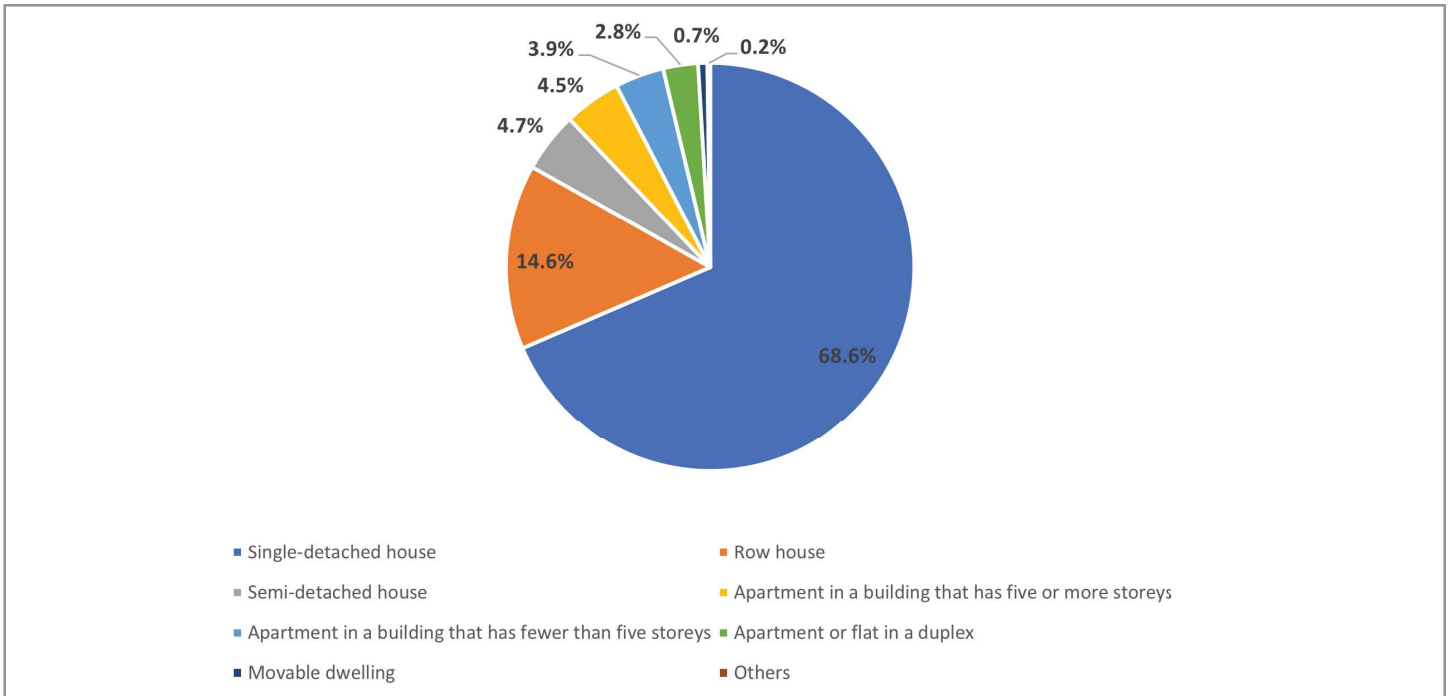


Dwellings

In 2021, there were 54,215 occupied private dwellings in the Thunder Bay CMA. Figure 4 summarizes the various types of dwellings present. More than two-thirds are

single-detached houses. Just under 20 per cent of dwellings are row houses or semi-detached houses, and 11 per cent are apartments.

Figure 4: Thunder Bay dwelling characteristics in 2021

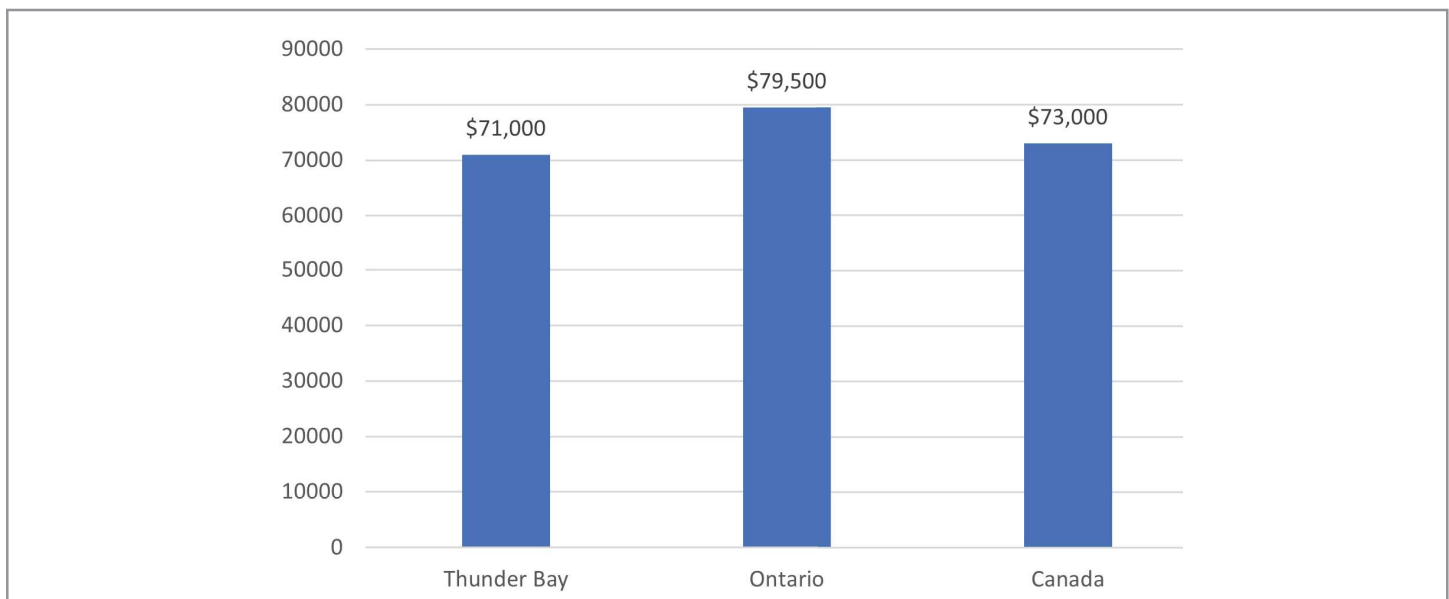


Incomes

Figure 5 shows median after-tax household incomes in Thunder Bay, Ontario, and Canada in 2020. After-tax statistics like these reflect the incomes that households have at their disposal. The median after-tax household

income in Thunder Bay was \$71,000, slightly below the Ontario and Canadian averages. As discussed later in this report, however, lower incomes in Thunder Bay are offset by lower costs of living.

Figure 5: Median after-tax household income, 2020 (2021 census)

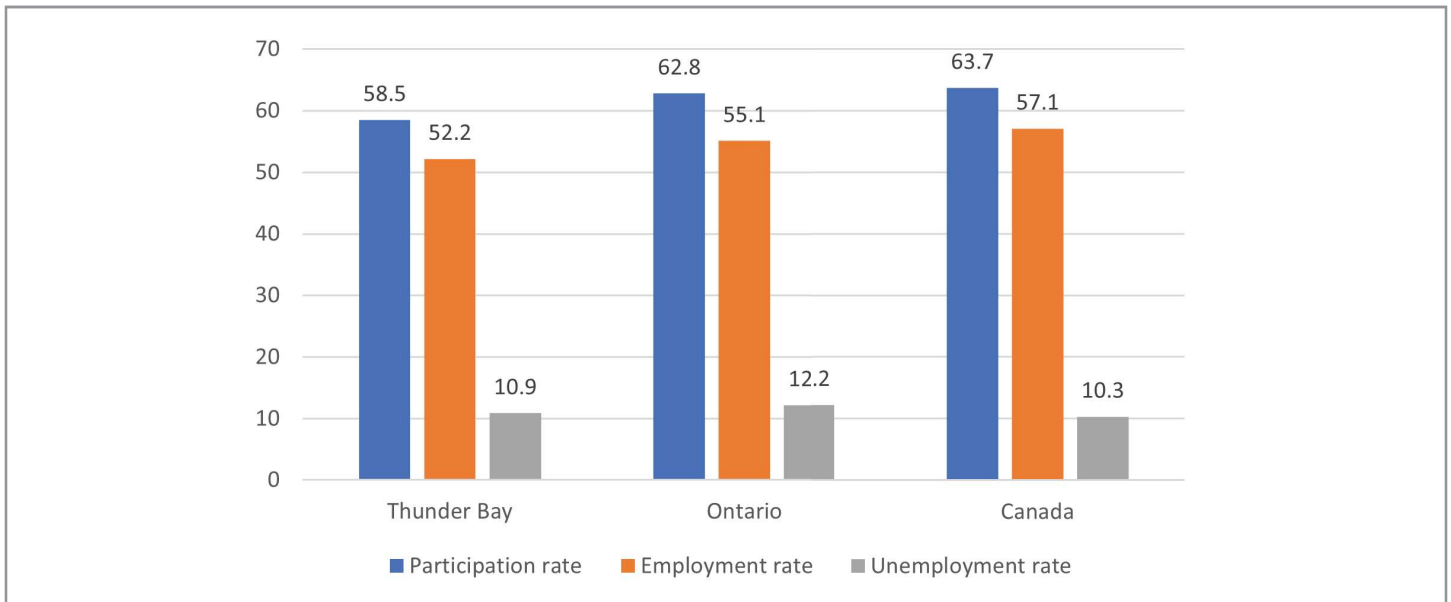


Labour force

At the time of the 2021 census, Thunder Bay's labour force participation rate was 58.5 per cent and its employment rate was 52.2 per cent. Both statistics were below the Ontario and Canadian averages. The labour force participation rate is the share of people ages 15 to 64 who are active in the labour force, and the employment rate is the share of people ages 15 to 64 who are employed. The unemployment rate is the share of people ages 15 to 64 who are active in the labour force but not employed. As Figure 6 shows, Thunder Bay's unemployment rate at the time of the 2021 census was below the provincial average; however, this is largely attributed to fewer Thunder Bay residents being active in the labour force. Overall, these

figures show that compared to provincial and national averages, Thunder Bay has fewer residents participating in the formal economy. It should be noted that the 2021 census occurred during the COVID-19 pandemic and related economic downturn. Accordingly, the statistics cited here do not necessarily reflect typical rates of labour force participation, employment, and unemployment in Thunder Bay. For example, as of March 2023, the seasonally adjusted unemployment rate for the Employment Insurance Economic Region of Thunder Bay is only 4.4 per cent (Statistics Canada 2023).

Figure 6: Key labour market statistics, 2021



Top 10 industries

Table 1 lists the ten industries with the most people employed in Thunder Bay. Health care and social assistance and retail trade are the largest industries in Thunder Bay by a considerable measure. These two

industries account for nearly one-third of the labour force. Overall, Table 1 shows that various industries employ many workers in Thunder Bay, illustrating that the city has a diverse economy.

Table 1: Ten largest industries in Thunder Bay

Industry	Number of people employed	% of labour force
Health care and social assistance	11,870	20.1%
Retail trade	7,445	12.6%
Educational services	5,200	8.8%
Construction	4,415	7.5%
Public administration	4,415	7.5%
Accommodation and food services	3,975	6.7%
Transportation and warehousing	3,510	5.9%
Professional, scientific and technical services	3,415	5.8%
Other services (except public administration)	2,650	4.5%
Manufacturing	2,195	3.7%

Livability / quality of life

Cost of housing

One major benefit of living and working in Thunder Bay is the low cost of housing. The cost of owning or renting a home is lower in Thunder Bay than the average for Ontario and Canada. This means that residents' paycheques go further in Thunder Bay. Figure 7 compares

median monthly housing costs from the 2021 census. Figure 8 compares home prices in January 2023. In both sets of statistics, Thunder Bay comes out on top in terms of housing affordability.

Figure 7: Monthly housing costs, 2021

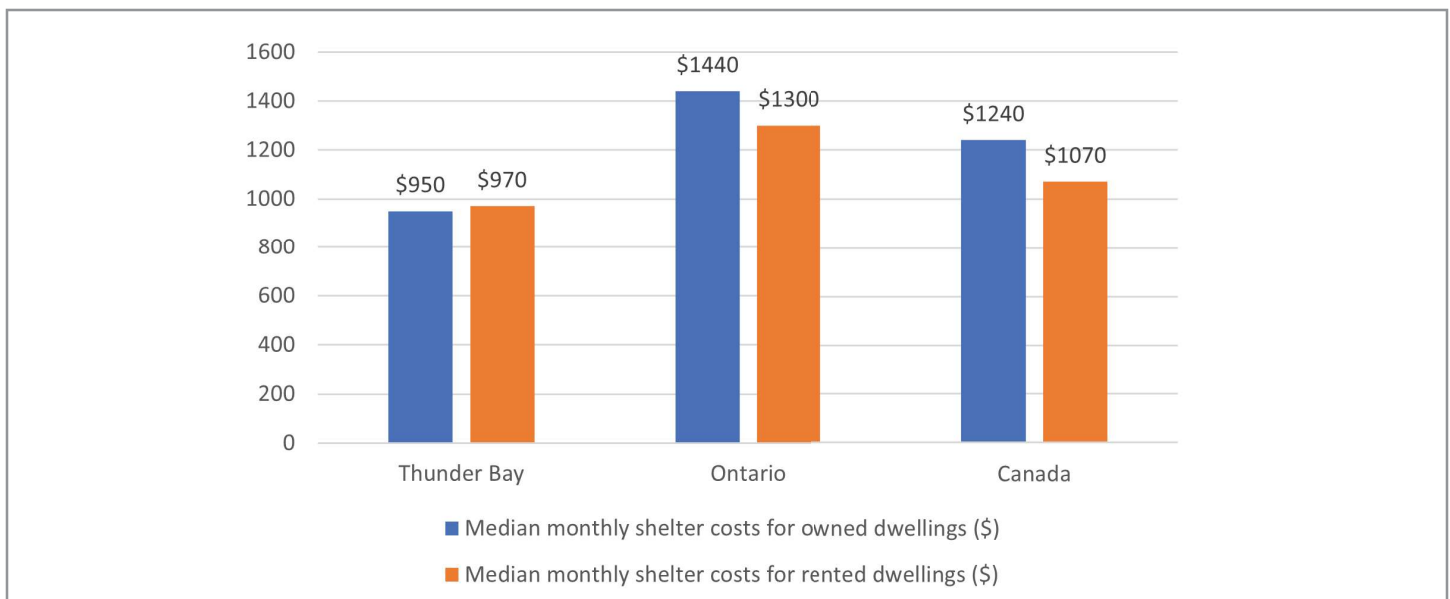
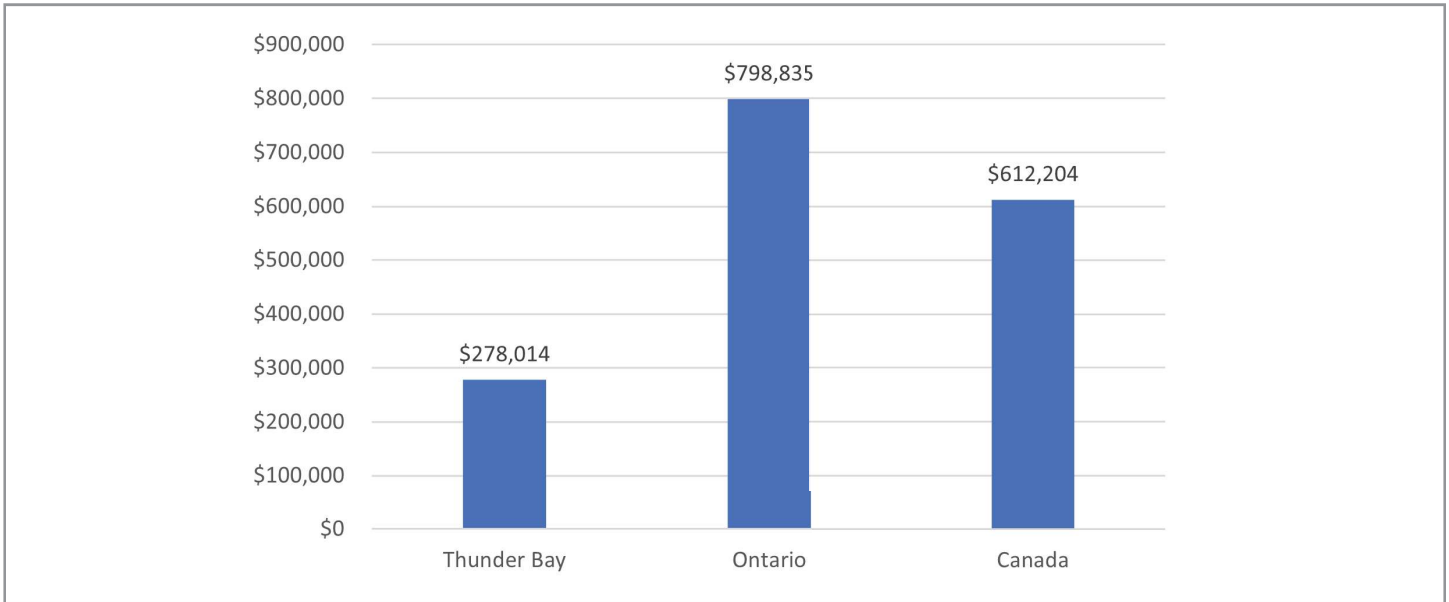


Figure 8: Average price of home sold over Multiple Listing Service Systems of the Canadian Real Estate Association, January 2023



Source: CREA National Price Map (February 15, 2023).

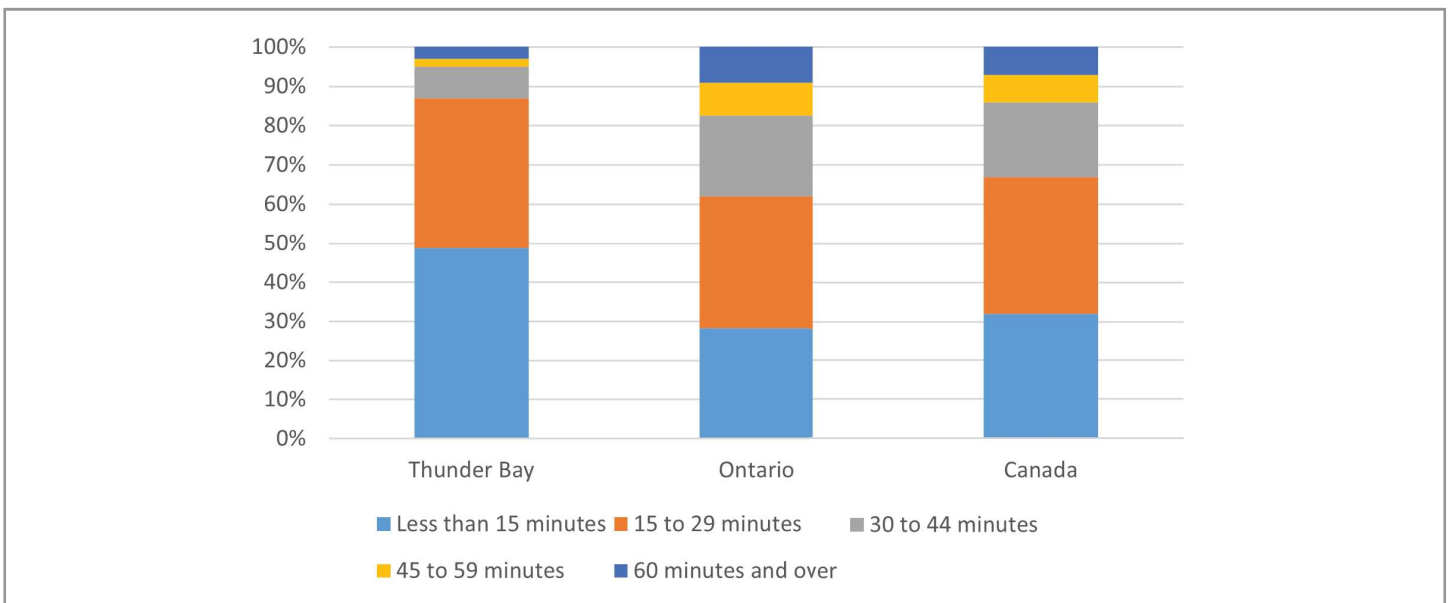
Commuting and modes of transportation

Another advantage of living in Thunder Bay is a shorter commute. As shown in Figure 9, commutes in Thunder Bay are shorter than the provincial and national averages. In Thunder Bay, 86.9 per cent of the employed labour force has a commute shorter than 30 minutes, compared to 62 per cent of Ontario workers and 66.8 per cent of

Canadian workers. Thus, not needing to spend as much time in traffic, residents of Thunder Bay have more time available for other activities.

Thunder Bay also has a low number of workers who leave the CMA, or travel to it, for work. Of the 39,280 jobs in Thunder Bay with fixed work sites, just 1,945 workers commute from outside the CMA. Only 780 Thunder Bay CMA residents commute elsewhere for work (Statistics Canada 2022c).

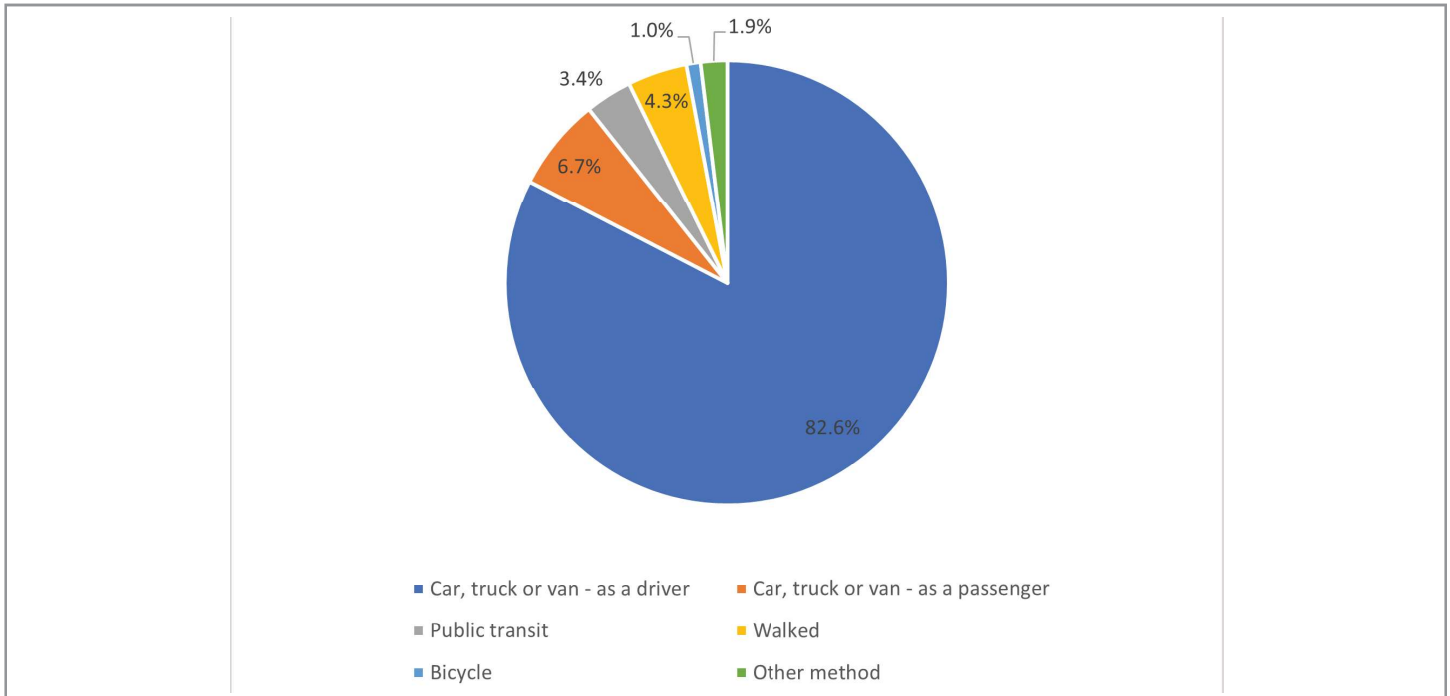
Figure 9: Commuting duration for employed labour force, 2021



Most commuters in Thunder Bay (82.6 per cent) drive to work. Only 3.4 per cent use public transit and 4.3 per cent

walk to work. Figure 10 offers a breakdown of how people commute to work in Thunder Bay.

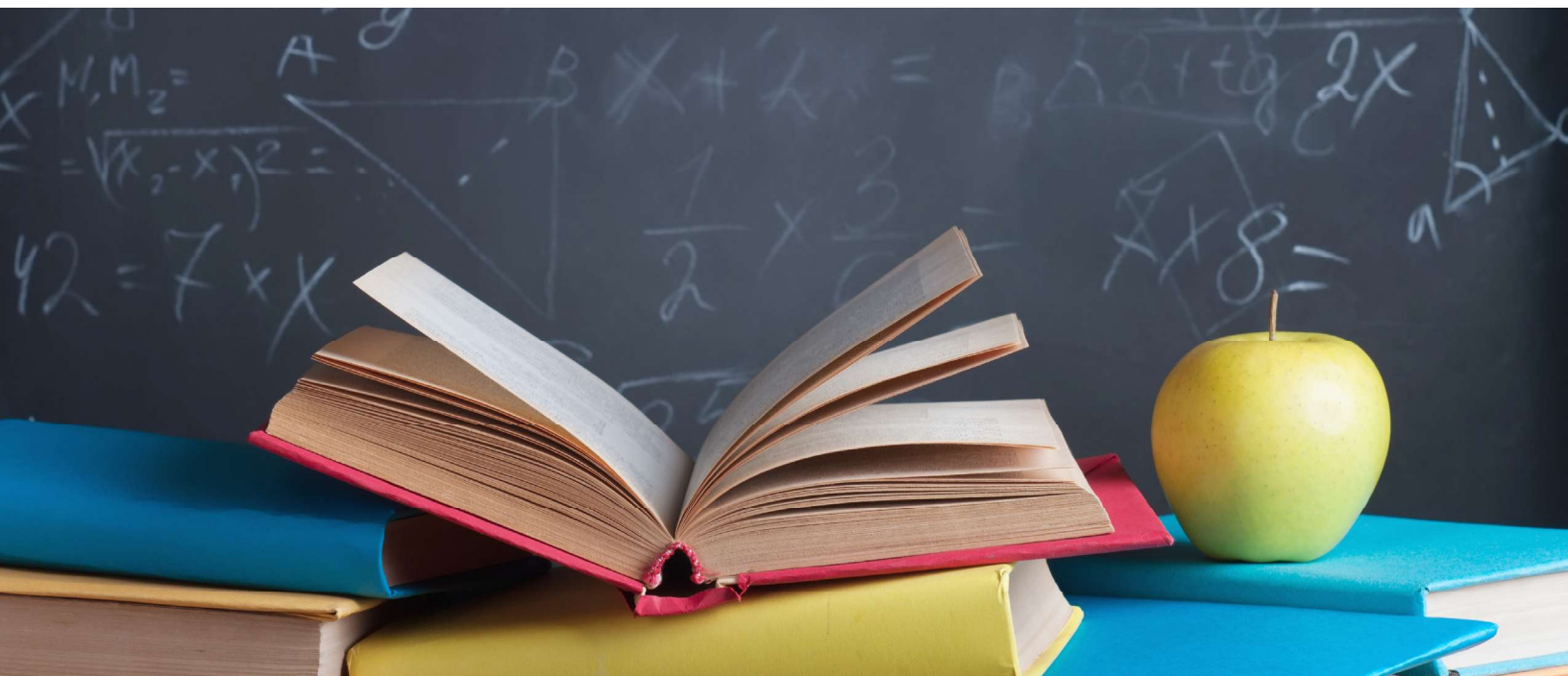
Figure 10: Modes of transportation for commuting in Thunder Bay, 2021



Educational opportunities

Thunder Bay offers many educational opportunities to learners of different ages. There are four public school boards in Thunder Bay: Lakehead District School Board, Thunder Bay Catholic District School Board, Conseil scolaire du Grand Nord, and Conseil scolaire de district catholique des Aurores boréales. Together, these

boards consist of 43 primary schools and six secondary schools. There are also several private schools within the region. At the postsecondary level, there are four institutions located in Thunder Bay: Confederation College, Lakehead University, Northern Ontario School of Medicine, and Oshki-Pimache-O-Win: The Wenjack Education Institute (Oshki-Wenjack).



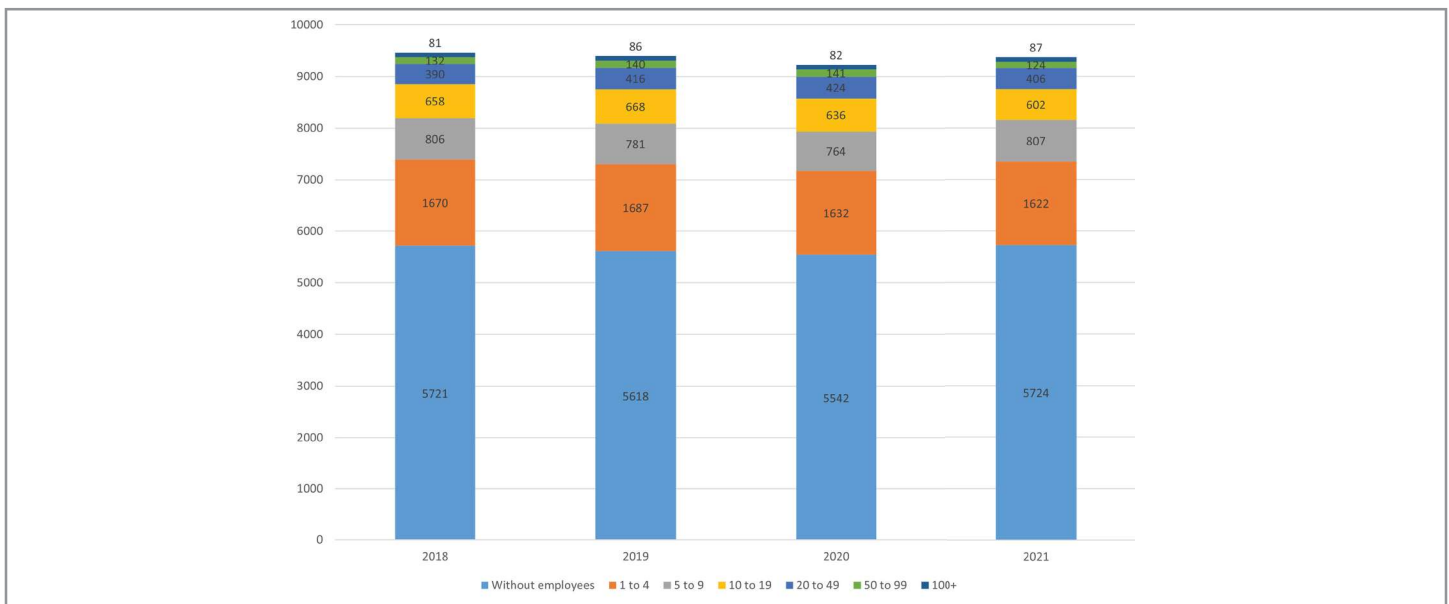
Business climate

Business Counts

In December 2021, there were 9,372 businesses in Thunder Bay. This figure comes from the number of business locations² recorded in the Canadian Business Counts³ for the Thunder Bay CMA. Between December 2018 and December 2021, the number of businesses declined by 86, or just under 1 per cent. Comparing business counts over time shows how many businesses are entering the market relative to the number of businesses that exit. In Thunder Bay, slightly more businesses have exited

over the past few years. Figure 11 shows the number of businesses in Thunder Bay from 2018 to 2021 and the number of people they employed. In December 2021, the Thunder Bay CMA had 5,724 businesses without employees (e.g., self-employed business owner with no other staff); 1,622 with one to four employees; 807 with five to nine employees; 602 with 10 to 19 employees; 406 with 20 to 49 employees; 124 with 50 to 99 employees; and 87 with 100 employees or more.

Figure 11: December Business Counts, by number of employees, in Thunder Bay CMA from 2018 to 2021



Source: Canadian Business Counts, 2018 to 2021.

Development costs

Unlike many other major North American cities, Thunder Bay has zero development charges. This makes Thunder Bay an affordable location for new business construction and expansions.

Utilities

Businesses in Thunder Bay can access electricity, water, and natural gas at competitive and affordable prices.

² As a statistical unit, a business location is defined as "production unit at a single geographical location at which or from which economic activity is conducted and for which, at a minimum, employment data are available." (Statistics Canada 2019)

³ The Canadian Business Counts are an administrative dataset. Accordingly, the addition and deletion of firms depends on administrative burden. Therefore, while these business counts can be used for identifying general trends, they should not be treated as exact, time-series data.

Hydro

Synergy North provides all electricity services in Thunder Bay. For the period from November 2022 to April 2023, businesses were charged the following rates for general service with demand less than 50kw (Synergy North, 2023):

Businesses charges for tiered or time-of-use pricing:

Under tiered pricing, businesses paid 8.7 ¢/kWh for electricity consumption up to 750 kWh/month and 10.3 ¢/kWh for electricity consumption over 750 kWh/month.

Under time-of-use pricing, businesses paid 7.4 ¢/kWh during off-peak periods, 10.2 ¢/kWh during mid-peak periods, and 15.1 ¢/kWh during peak periods.

The following fees were charged in addition to the above rates:

Delivery

Network & Connection: \$ 0.0130 / kWh

Distribution Charge:

- Regulated Price Plan customers: \$ 0.0183 / kWh
- Non-Regulated Price Plan customers: \$ 0.0204 / kWh

Monthly Fixed Charge: \$ 29.91 / month

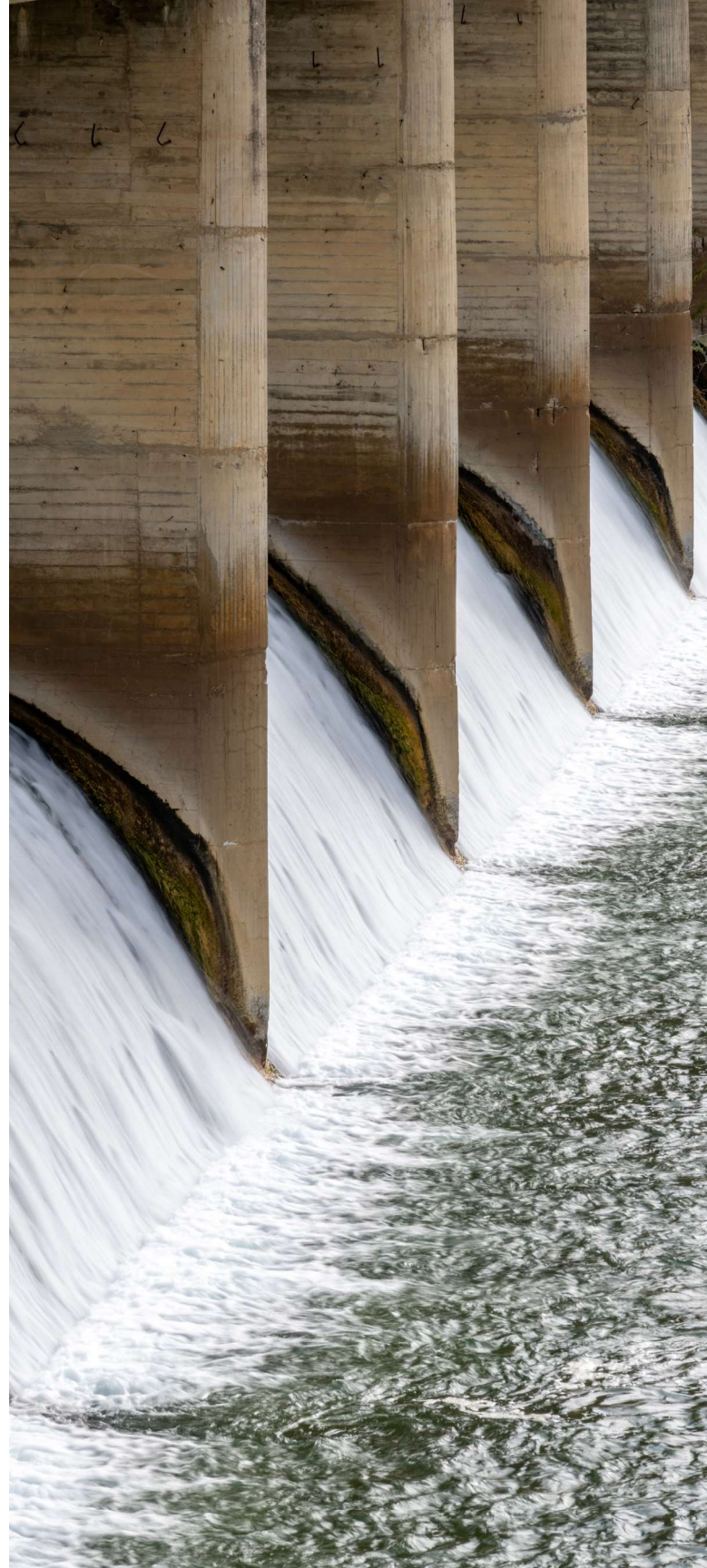
Line Loss Adjustment:

- 3.94% for secondary metered customers < 5,000 kWh
- 2.90% for primary metered customers < 5,000 kWh

Regulatory charges

Market Service Charge: \$0.0052 / kWh

Supply Administration Charge: \$0.25 / month



Water

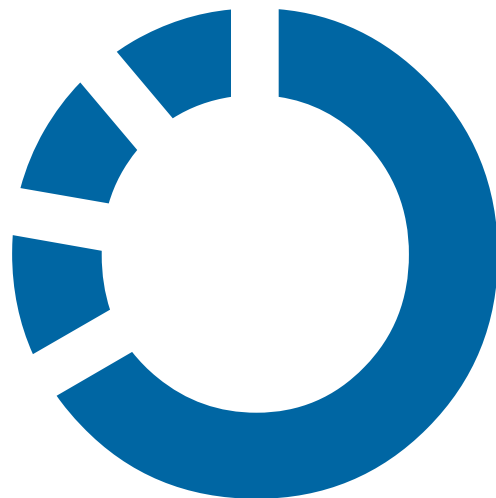
The City of Thunder Bay supplies water to residents and businesses. Water rates in Thunder Bay are in the mid-range relative to other municipalities across the province. In 2021, the average annual cost of 200 cubic metres of

water in Thunder Bay was \$1,278. Rates in other Ontario municipalities ranged from \$590 to \$2,188 (City of Thunder Bay, 2023). The City of Thunder Bay (2023) charged the following rates for water in 2022:

Meter Size	Cost Per Day (per annum in brackets)
15mm, 18mm	\$1.410 (\$515)
20mm	\$2.939 (\$1,073)
25mm	\$3.721 (\$1,358)
40mm	\$7.053 (\$2,574)
50mm	\$9.492 (\$3,465)
75mm	\$16.550 (\$6,041)
100mm	\$25.821 (\$9,425)
150mm	\$51.582 (\$18,827)
200mm	\$73.330 (\$26,765)
250mm plus	\$105.388 (\$38,467)

Businesses also pay a fixed cost that varies based on meter size.

The sewer rate is equal to 90 per cent of the volumetric charge and fixed cost. It applies to all owners or occupants of separately assessed parcels of land connected to the sewage system.



Natural gas

In Thunder Bay, natural gas is supplied by Union Gas (Enbridge). As of January 2023, businesses in Thunder Bay are charged the following rates (Enbridge 2023):

Charges	Rates at Jan. 1, 2023
Customer Charge	\$77.58
Delivery:	
First 1,000 m ³	12.1394 ¢/m ³
Next 9,000 m ³	10.2783 ¢/m ³
Next 20,000 m ³	9.1996 ¢/m ³
Next 70,000 m ³	8.5224 ¢/m ³
All Over 100,000 m ³	5.9564 ¢/m ³
Facility Carbon Charge	0.0141 ¢/m ³
Transportation to Enbridge	3.2899 ¢/m ³
Federal Carbon Charge	9.7900 ¢/m ³
Gas Supply Charge	22.1861 ¢/m ³
Cost Adjustment	1.5737 ¢/m ³
Gas supply	0.8976 ¢/m ³
Transportation	0.6761 ¢/m ³

Available land and buildings

Thunder Bay CEDC can assist with identifying private and municipal properties that are available.

Incentives

Businesses investments made in Thunder Bay may be eligible for several federal and provincial incentives. These incentives offer businesses funding and/or a reduced tax bill for supporting economic growth in Thunder Bay. They include:

The **Scientific Research and Experimental Development** tax incentives encourage businesses of all sizes and in all sectors to conduct research and development (R&D) in Canada. Through this program, most Canadian-controlled private corporations can receive a refundable tax credit of 35 per cent on up to \$3 million of qualifying R&D spending. Other corporations can typically access a non-refundable 15 per cent credit (Canada Revenue Agency 2023).

The **Regional Opportunities Investment Tax Credit** is a 10 per cent refundable tax credit available to Canadian-controlled private corporations that invest more than \$50,000 to construct, renovate, or acquire eligible commercial and industrial buildings in designated regions of Ontario, including the District of Thunder Bay. Until January 1, 2024, a temporary enhanced credit of 20 per cent is available (Ontario Ministry of Finance 2023).

The **Northern Ontario Heritage Fund Corporation** runs two programs that can help businesses fund investment in Northern Ontario, which includes Thunder Bay. Through the People and Talent Program, businesses can receive funding for a portion of an intern's salary. The Invest North Program has several streams through which businesses can access funding for eligible project costs (Northern Ontario Heritage Fund Corporation 2023).

There are additional, industry-specific, incentives that are highlighted in the Key Sectors section of this report.

Transportation hub

Owing to its strategic location in the centre of Canada, on the shore of Lake Superior, and close to the United States, Thunder Bay has evolved into a major transportation hub. Thunder Bay is a hub for travel by air, water, rail, and road.

Air travel

Thunder Bay is served by the Thunder Bay International Airport. The airport's longest runway is 7,318 feet long and 200 feet wide. The airport can accommodate narrow-body jetliners, and the largest aircraft to have landed in Thunder Bay is the Antonov AN-124. Commercial flights are available to major urban centres across Canada, communities across Northwestern Ontario, and communities in the Far North of Ontario. In 2022, Thunder Bay International Airport averaged between 7,000 and 9,000 aircraft movements per month (Statistics Canada 2022b). In 2019, pre-pandemic, the airport averaged just under 9,000 aircraft movements per month (Statistics Canada 2022b).

Water travel

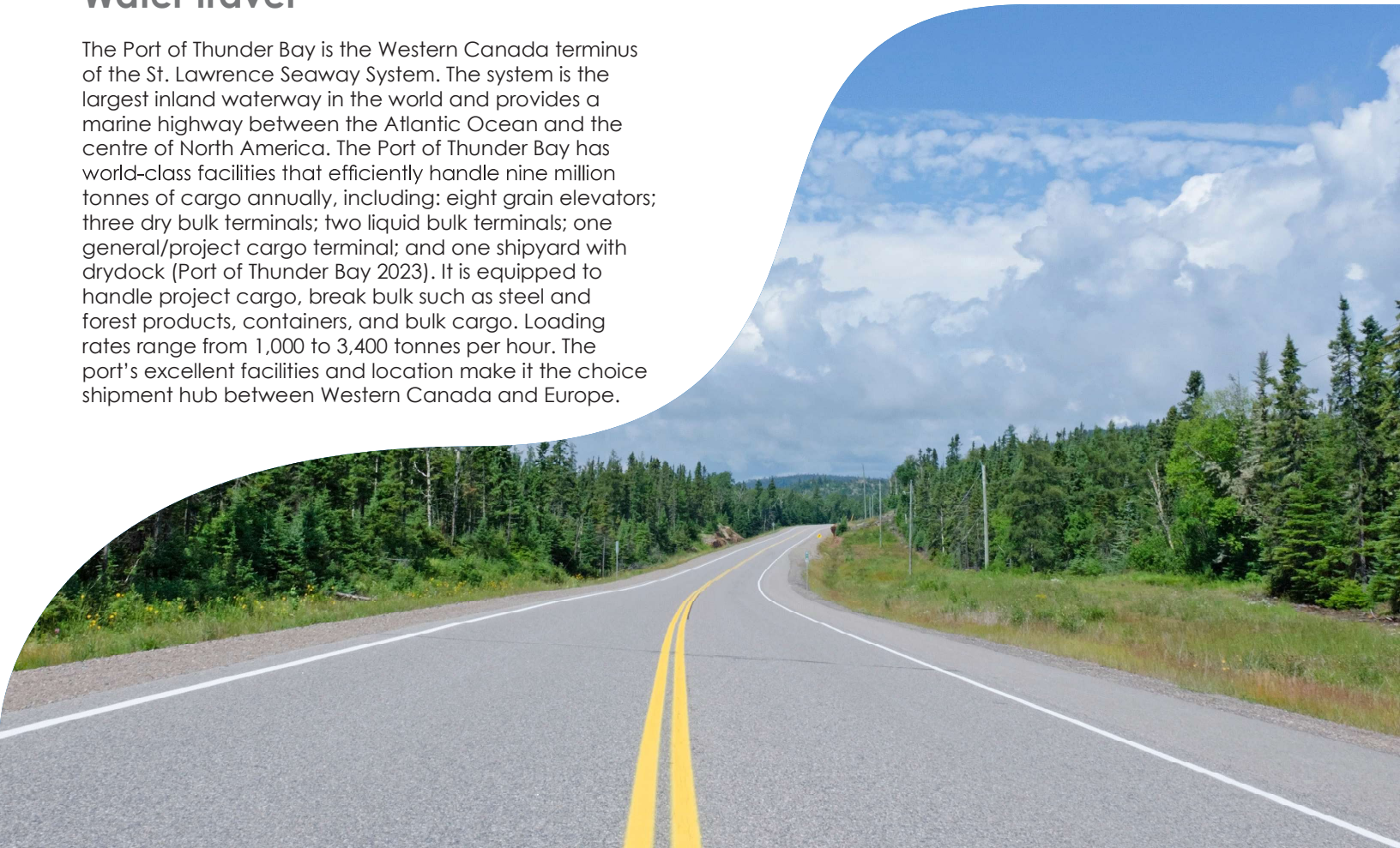
The Port of Thunder Bay is the Western Canada terminus of the St. Lawrence Seaway System. The system is the largest inland waterway in the world and provides a marine highway between the Atlantic Ocean and the centre of North America. The Port of Thunder Bay has world-class facilities that efficiently handle nine million tonnes of cargo annually, including: eight grain elevators; three dry bulk terminals; two liquid bulk terminals; one general/project cargo terminal; and one shipyard with drydock (Port of Thunder Bay 2023). It is equipped to handle project cargo, break bulk such as steel and forest products, containers, and bulk cargo. Loading rates range from 1,000 to 3,400 tonnes per hour. The port's excellent facilities and location make it the choice shipment hub between Western Canada and Europe.

Rail travel

Transportation options in Thunder Bay are further bolstered by the presence of two freight rail lines. Both of Canada's major rail companies – Canadian National and Canadian Pacific – have rail lines that connect to Thunder Bay. As a result, goods can easily travel by rail between Thunder Bay and major markets in Canada and the United States.

Road travel

Thunder Bay has excellent road access to other parts of Canada and the United States. Highway 11/17 passes through the city. This road is part of the Trans-Canada Highway, which connects Canada from the Atlantic to the Pacific. South of the city, Highway 61 connects to the United States. It is only a 45-minute drive from Thunder Bay to the Pigeon River border crossing into Minnesota. Additionally, Thunder Bay's roads provide access to its other transportation options – the airport, the port, and the rail terminals.



Conclusion

In short, Thunder Bay has strong prospects for economic growth. It has developed a diversified economy that benefits both from its status as an urban hub and its proximity to the resource wealth of Northwestern Ontario. With strong air, road, rail, and water transportation links to major markets in North America and beyond, the city is well located for trade. Moreover, businesses in Thunder Bay can take advantage of the lack of development charges, affordable utility costs, and substantial investment incentives.

Median incomes as well as labour force participation and employment rates are only slightly below the provincial and national averages. And these slightly lower incomes are offset by Thunder Bay's low cost of living, as exemplified by the affordability of local housing. Livability factors like inexpensive housing and short commutes make Thunder Bay an attractive place to live and work, which will help the city recruit the workers needed to fuel economic growth. Finally, while Thunder Bay is facing the twin demographic challenges of a growing 65+ population and a shrinking working-age population, new initiatives like the RNIP will enable the city to attract more immigrants who can help fill emerging labour shortages.



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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, 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 based in or passionate about Northern Ontario.

Our permanent offices are in Thunder Bay, Sudbury, and Kirkland Lake. During the summer months we have satellite offices in other regions of 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.

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