

NIAGARA ECONOMIC DEVELOPMENT

5 YEAR STRATEGY: 2019-2024

ECONOMIC OVERVIEW

Over the past four years, the Niagara region has experienced unprecedented growth and is forecasted to keep growing straight through to 2022.

NIAGARA'S POPULATION **3.8%**  (2011 to 2016)

FORECASTED GROWTH **6.9%**  (2018-2026)

NOMINAL GDP **\$16.8 BILLION** (2017)

FORECASTED TO INCREASE BY **1.4%**
(Conference Board of Canada)

RECORD LEVEL OF INDUSTRIAL AND COMMERCIAL INVESTMENT:

INDUSTRIAL BUILDING CONSTRUCTION GREW BY **362%** (2015-2017)

INVESTMENT IN COMMERCIAL BUILDING CONSTRUCTION
GREW BY **19%** (2015-2017)

STRONG JOB GROWTH:

10% INCREASE IN THE NUMBER OF JOBS IN NIAGARA,
OUTPACING NATIONAL JOB GROWTH WHICH WAS **6.5%** (2013-2018)

KEY SECTORS

The Niagara region is home to a diverse economy that includes strong agri-business, manufacturing, and tourism sectors.

MANUFACTURING



- Manufacturing is a major contributor to the region's economy. In recent years, it has experienced substantial growth in jobs, exports and new investment.
- Manufacturing accounts for 2.8% of the total number of businesses, providing 8.5% of total jobs. The sector continues to diversify with growth primarily in the subsectors of beverage manufacturing, motor vehicle manufacturing and architectural and structural metals manufacturing.

AGRIBUSINESS



- Niagara has the climate, land base, experienced operators, research capabilities and skills that together make it a leader in primary agriculture and agricultural products in Ontario.
- Gross farm receipts in 2016 totaled \$838.1 million, which represents 43% of the total for the Greater Golden Horseshoe. The sector has strengths in tender fruit, floriculture, the wine industry and the greenhouse industry and in recent years has continued to diversify into higher-value agricultural products.

TOURISM



- As a prominent tourism area in Canada, the sector is important to the regional economy because of the large number of industries that provide a variety of products and services to tourists. These include travel arrangement, accommodation and hospitality, food service, beverage manufacturing, arts, entertainment and recreation.
- In 2017, nearly 13 million visitors came to Niagara and tourism expenditures reached \$2.4 billion. In 2018, the sector supported 2,824 businesses and 39,995 jobs.

NIAGARA ECONOMIC DEVELOPMENT STRATEGY SUMMARY

Niagara Economic Development (NED) has developed a five-year strategic action plan in partnership and collaboration with Brock University, Niagara College, local businesses, industry associations, chambers of commerce and community stakeholders.

The activities of the Economic Development Strategy focus on strengthening the region's competitive advantages, as well as addressing weaknesses and gaps in the regional economy. They were developed from input received throughout an extensive stakeholder consultation process.



STRATEGIC VISION:

To establish the environment and infrastructure to support a strong economic future for Niagara.

DEVELOPMENT PROCESS

Niagara Economic Development (NED) contracted the Global Investment Attraction Group (GIAG) to undertake outreach and analysis to provide comprehensive background and context for the development of the five-year Economic Development Strategic Plan. Extensive stakeholder consultations involved sector roundtables, a visioning session, individual stakeholder interviews, and a public online survey. In-depth analyses and benchmarking examined economic, export, sector, labour force, demographic and commuting data. A comprehensive evaluation of major external influences and trends was also provided. Finally, the GIAG team reviewed and commented on drafts of the Strategic Plan.

KEY THEMES



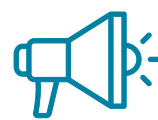
ECONOMIC DEVELOPMENT

- Support business growth and diversification across the Niagara region through the attraction of new investment and by providing regional support to local area municipalities working with existing companies.



EMPLOYMENT LANDS

- Identify and create regionally significant employment lands, which will enable the region to be more pro-active and competitive in attracting investment.



MARKETING NIAGARA REGION

- Raise the profile of Niagara as a place to live and do business, to two distinct audiences: foreign and domestic businesses that are looking to expand, and recent immigrants to Ontario looking for an alternative lifestyle outside the GTA.



STREAMLINE PLANNING PROCESSES

- Expedite the approvals process by identifying and reducing barriers to new private sector investment and through a customer orientated approach to business development.



INCREASE NIAGARA'S COMPETITIVENESS

- Address the regulatory burdens on business to ensure that the region remains a competitive location in which to do business, while still preserving Niagara's unique environmental assets.



WORKFORCE

- Work with partners to address the challenges related to Niagara's workforce, in order to meet current and future talent, professional, skilled trades and labour needs.



ADVOCACY

- Improve the region's infrastructure in terms of regional transit, transportation, extension of utilities and broadband into rural areas, to increase Niagara's potential to attract new investment and provide support for existing businesses to grow.



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GENERAL INQUIRIES

e: info@niagaracanada.com

t: 1-800-263-7215 x3520