



MEDIA RELEASE

**CONFERENCE BOARD OF CANADA REPORTS
ECONOMIC IMPACT ANALYSIS OF INVESTSTRATFORD
BUSINESS INVESTMENT ATTRACTION SUCCESSES**

Report Reveals Economic Development Corporation's Return on Investment to City Over 200% from 2018-2020

Stratford, ON – January 20, 2023...**Today investStratford, the Economic Development Corporation for the City of Stratford, released the 2022 Conference Board of Canada Report, assessing the aggregate value of the investments supported by investStratford over the 2018 to 2020 period on the region's economy.** The results reflect the very positive impact investStratford's business investment attraction successes have had on the region, the Province and Canada (outside the COVID impacted time from mid-2020 through 2021). **The Report also revealed that the economic impact of investStratford as an organization is an impressive ROI of over 200% to the local government.** The impressive result validates and quantifies the somewhat ethereal nature of measuring the economic impact of an investment corporation. To date, \$90.2M in capital investment and "completed projects" drawn to the region by investStratford have contributed \$79.9M to Canada's GDP, of which \$67.5M were generated in Ontario, including \$27.5M in Stratford alone.

Investment in Stratford since 2018:	\$90.2M
Resulting Contribution to Canada's GDP	\$79.9M (direct, indirect and induced impact)
Contribution to Ontario GDP:	\$67.5M
Contribution to City of Stratford GDP:	\$27.5M
Tax revenue from completed investStratford projects	\$5.4M

The report also identified improvements in local employment growth and wages that accompanied the local investments which generated a total of 851.6 person-years of employment in Canada, 740.7 of which were in Ontario including 292.5 person-years in the Stratford region. The employment generated \$52.1 million in wages across Canada, \$45.1 million of which were in Ontario, including \$19.6 million in Stratford.

The report also stated that Stratford's employment growth had improved markedly over the 2016 to 2021 period, averaging 1.4 per cent per year with the City's 4.2 per cent unemployment rate now well below its COVID driven high of 7.3 per cent in 2020. Additionally, job vacancy rates continue to be well above the provincial and national levels reflective of the shortage of skilled and general labour in the region. While Stratford's population growth has caught up to the rates seen in Ontario and Canada, with population gains averaging 1.2 per cent over the most recent five-year period, the region's population has become increasingly skewed towards the older age cohorts with the median age in Stratford now more than 5 years higher than the province's median age.

investStratford CEO Joani Gerber stated *"I am so incredibly proud to represent this City and be able to spend my days encouraging investment here. My team is also extremely dedicated and I'm very pleased to see that the report confirms our efforts provide a real and tangible benefit to the community on many levels. We remain dedicated and excited about future prospects and projects that will further improve our community and business landscape."*

City of Stratford Mayor Martin Ritsma stated *"The Conference Board report confirms that the work of investStratford has resulted in very positive outcomes for the municipality and region. I know that our City is on the right track and that the team at investStratford are supporting our City's economy and community. The report also highlights the need for the ongoing support of our businesses and their workforce as our population ages and job vacancies remain high."*

The Conference Board of Canada report will be made available on the investStratford website.

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About investStratford

investStratford is the City of Stratford's Economic Enterprise Development Corporation and offers full advisory and support services for business expansion, relocation and new investment. It functions as an independent body governed by a board of directors, aligning its goals to those of the municipality. investStratford is committed to advancing the economic future of Stratford, Ontario, Canada through investment in arts, education and industry. Globally Connected | Community Driven Please visit www.investstratford.com

About Conference Board of Canada

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