



MEDIA RELEASE
For Immediate Release

Economic Trends in West Parry Sound

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The West Parry Sound Economic Development Collaborative (WPSEDC) and the Town of Parry Sound Economic Development Department have recently reviewed the state of the regional economy and some of the emerging trends affecting the business community. Despite economic headwinds, the region's economy is growing and the local business community has had a successful summer.

Recently released data from the 2021 Census of Population confirms this growth. Since 2016, the permanent population of West Parry Sound has increased 13.9% to 19,867 residents. The area has approximately 650 operational businesses, and a workforce of approximately 11,000. The median after-tax income for households in West Parry Sound is \$66,913 annually, a 15.9% increase over 2016. The median age of West Parry Sound is 56.5 years, a 2.4% increase since 2016. The median age of the region remains significantly higher than the provincial median of 41.6 years.

The aging population, combined with the steady workforce size, suggests that the available local workforce is going to shrink within the next 5-10 years. Workforce availability has been consistently cited as the main challenge to business expansion in West Parry Sound. However, the overall growth in the area's population and the increase in the area's median incomes suggest that West Parry Sound is well positioned to attract new workers and new business in the coming years.

The WPSEDC supports business through its Business Retention and Expansion (BRE) program, visiting over 140 local businesses since 2021. "West Parry Sound is a diverse economy, but many of our businesses are facing the same opportunities and challenges," says James Cox, Regional Economic Development Officer for the WPSEDC. "The BRE program can help connect businesses with resources to grow. We encourage any employers to reach out to us if we can be of assistance."

The Town of Parry Sound Economic Development Department has assisted specific businesses find new employees by connecting new arrivals to the area. Since March, West Parry Sound has welcomed 25 Ukrainian families. The successful relocation has been coordinated by the Rotary Club of Parry Sound, with the Town of Parry Sound Economic Development Department assisting new arrivals with employment. "Local employers have taken on several new arrivals from Ukraine," says Vladimir Shehovtsov, Economic Development Officer with the Town of Parry Sound, "We have worked with employers such

as Stanley Boats, Crofters, Trestle Brewery, and Legends Spirit Co. to find well-paying jobs for relocated Ukrainians.” Up to 10 more Ukrainian families are expected to arrive in the area this fall.

Existing business continues to expand in our area. NORSE Brewery added a restaurant to its operations at the Parry Sound Area Industrial Park in August. This is a substantial improvement to the Park, as it will allow employees of businesses located there to have hot lunches. The business owners plan to keep the restaurant open year-round.

In addition to private businesses, the Parry Sound Area Municipal Airport and Business Park received \$3,000,000 in Northern Ontario Development Funding for the creation of new air side development lots. These new development opportunities will help attract new business to the aviation and aerospace business cluster at the Airport Business Park and help existing businesses expand their operations.

The WPSEDC and the Town of Parry Sound Economic Development Department also continue to attract new investment to the area. They have collectively hosted four business delegations during the summer of 2022, welcoming companies in fields such as PVC rain and snow boots production, plastic window manufacturing, logistics, and battery production. Each project is valued between \$1 - \$2 million.

The Town of Parry Sound is also enjoying a record-breaking cruise ship season this summer, with 20 ship visits by 3 operators: Pearl Seas Cruises (US) – 10 visits, Viking Cruises (Norway) – 7 visits, and Ponant Cruises (France) – 3 visits. This represents a 40% growth in visits over 2019.

The WPSEDC continues to support business retention and expansion and attract further investments. The WPSEDC is a partnership between the 7 area municipalities in West Parry Sound District, comprised of the Township of Carling, the Municipality of McDougall, the Township of McKellar, the Town of Parry Sound, the Township of Seguin, Township of The Archipelago, and the Municipality of Whitestone with a three-year funding commitment from FedNor. Its mandate is to build a supportive business environment in West Parry Sound through collaborative economic development projects.

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