Greenbelt Foundation

Economic Impact Assessment

Final Presentation

July 2026

The better the question. The better the answer. The better the world works.

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Shape the future with confidence

Disclaimer

Ernst & Young LLP ("EY") was engaged by the Greenbelt Foundation to perform a refresh of the 2020 economic impact assessment of the economic activities supported by the Greenbelt's natural assets. In preparing this document ("Report"), EY relied upon unaudited data and information from the Greenbelt Foundation and publicly available data (collectively, the "Supporting Information"). EY reserves the right to revise any analyses, observations or comments referred to in this Report, if additional Supporting Information becomes available to us subsequent to the release of this Report. EY has assumed the Supporting Information to be accurate, complete and appropriate for the purposes of the Report. EY did not audit or independently verify the accuracy or completeness of the Supporting Information. Accordingly, EY expresses no opinion or other forms of assurance in respect of the Supporting Information and does not accept any responsibility for errors or omissions, or any loss or damage as a result of any persons relying on this Report for any purpose other than that for which it has been prepared.

Background & Introduction

BACKGROUND

The Greenbelt protects over 2 million acres of agricultural and natural lands in the Greater Golden Horseshoe, supporting sustainable regional growth by safeguarding farmland, ecosystems, water resources, and community-based economic activities.

Purpose of this Study:

- EY was engaged to assess the Greenbelt's economic and public revenue contributions across supported sectors. EY's methodology included using geospatial analysis and custom regional multipliers to quantify regional and provincial impacts and identify future growth opportunities.
- This study serves as a refresh of the 2020 economic impact assessment of the Greenbelt's contributions to Ontario's economy and public revenues.

ECONOMIC ACTIVITY SUPPORTED BY ONTARIO'S GREENBELT

The study focused on the following key sectors that contribute to the region's economy.

Primary Sectors

- Agriculture, Forestry & Fishing
- Tourism & Recreation
- Accommodation & Food Services

Secondary Sectors

- Food Manufacturing
- Trade
- Transportation & Warehousing

Together, these sectors form an integrated economic ecosystem supported by the Greenbelt's natural assets, agricultural land base, and recreational landscapes.

PROJECT OVERVIEW

Stage 1: Project Initiation and Planning	Stage 2: Economic Impact Assessment		Stage 3: Broader Socioeconomic Benefits			Stage 4: Final Deliverables
Project Planning	Data Collection and Review	Economic Impact Assessment	Assessment of Broader Benefits	Identifications of Greenbelt's Value Proposition	Review of Strategic Opportunities	Reporting

Strategic Value of Ontario's Greenbelt

Over 2 million acres of protected agricultural and natural lands supporting sustainable growth across the Greater Golden Horseshoe while safeguarding critical ecosystems, farmland and water resources.

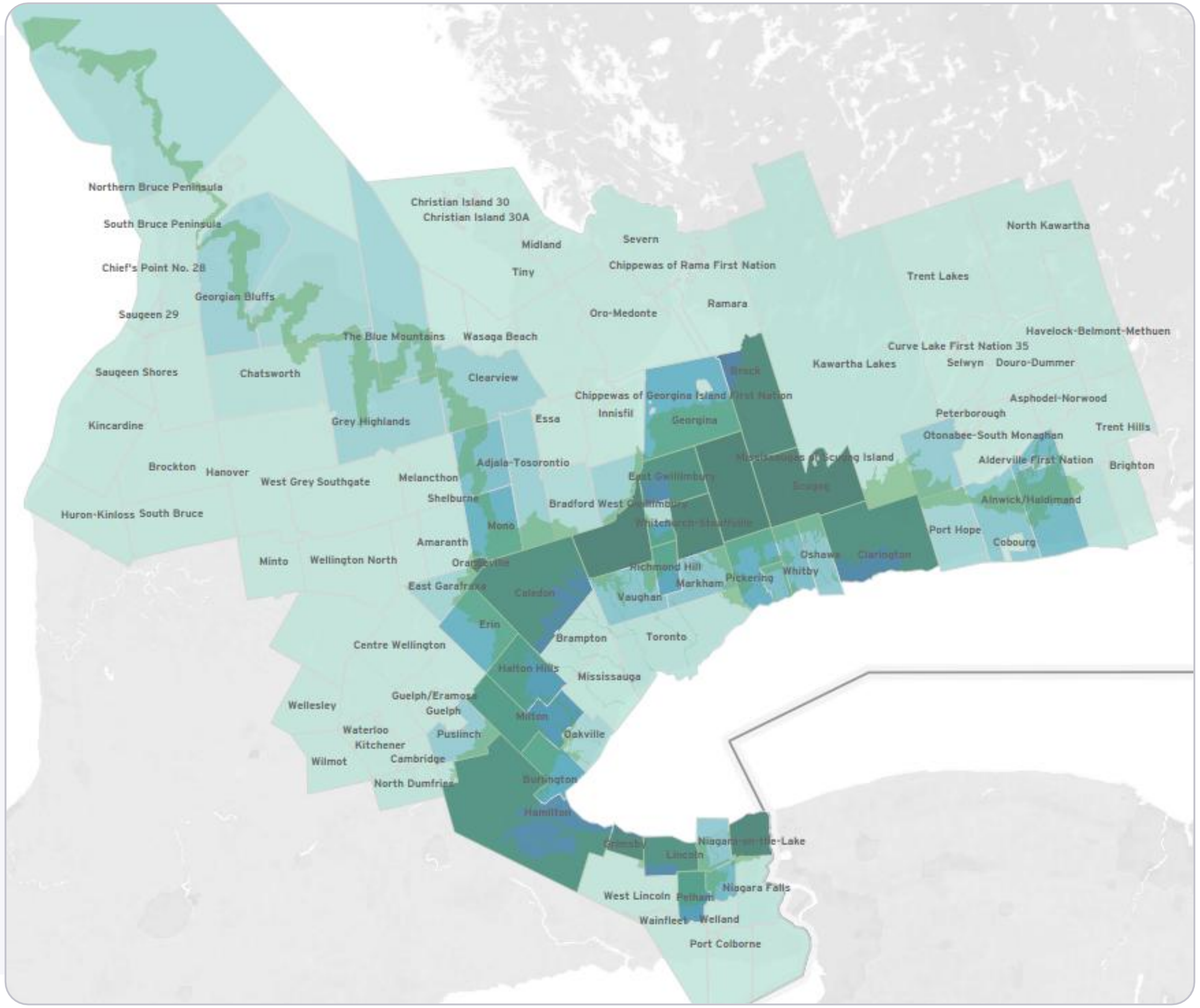
A foundation for key economic sectors, including agriculture, agri-food, tourism, recreation, hospitality and related supply chains that support businesses, jobs and regional prosperity.

A key agricultural asset: Home to 9% of Ontario's farms, 53% of the province's fruit acreage, and 11% of vegetable acreage, supporting a highly productive agri-food economy.

A driver of tourism and recreation: Trails, parks, cycling routes and outdoor destinations attract visitors while supporting local businesses, jobs and community development.

A strategic location that combines proximity to Ontario's largest consumer markets with unique specialty crop areas such as Niagara's tender fruit and grape region and the Holland Marsh.

Figure 1: Overview of Greenbelt Overlap with Census Subdivisions



Sources: Ontario GeoHub, Statistics Canada, EY analysis.

Overview of Methodology

1. Geospatial Analysis

Geospatial overlap analysis:

A detailed CSD-level spatial overlay analysis was conducted to identify municipalities where economic activity is directly or indirectly linked to the Greenbelt.

Region selection:

CSDs with at least 20% overlap with Greenbelt lands were generally included to define the "Greenbelt economy," with select exceptions made for municipalities with key sectors benefiting from their proximity to Greenbelt protected areas.

2. Economic Impact Assessment

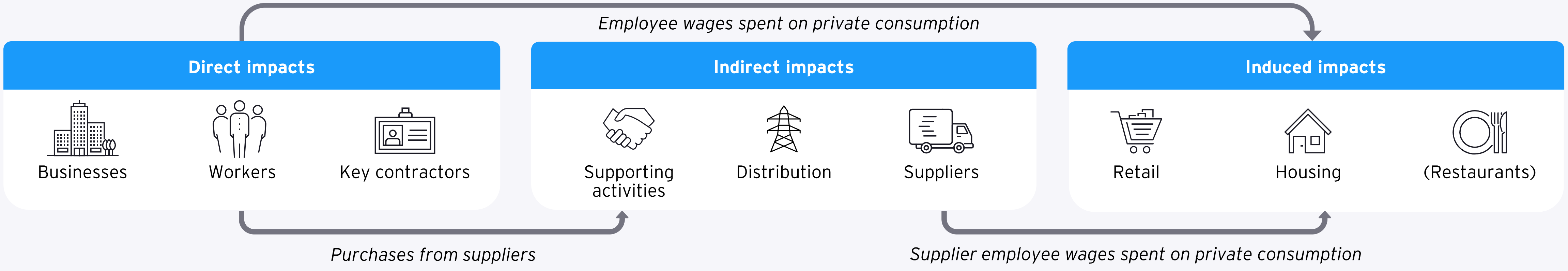
Economic impact modelling:

EY applied a proprietary input-output (I-O) model to quantify direct, indirect, and induced economic impacts across key indicators including Gross Output, GDP, wages, employment (FTEs), and taxes based on publicly available economic data.

Regional multiplier development:

Statistics Canada's 2022 economic multipliers were adapted using local industry and employment data to create custom multipliers at the census division (CD) level, providing a more accurate estimate of how Greenbelt-supported activities contribute to regional and provincial economies.

Figure 2: Economic Impact Illustration



Economic Impacts of Ontario's Greenbelt

Province-wide Contributions

- **Primary Greenbelt-supported sectors** generate an estimated $25.5B in gross output, $12.4B in GDP, and $7.6B in labour income annually, supporting approximately 214,000 FTEs across Ontario.
- **Secondary sectors** contribute an estimated $11.7B in gross output, $4.6B in GDP, $2.6B in labour income, and supports approximately 33,000 FTEs annually across the province.

Together, primary and secondary Greenbelt-supported activities sustain more than 247,000 FTEs and generate over $37B in annual economic output.

Total Impact

	Output ($ million)	GDP ($ million)	Wages ($ million)	FTEs (Person-Years)
Current Study Total	37,216	17,033	10,176	247,213
Previous Study Total	32,224	15,197	9,630	212,011

Economic Impact	Output ($ million)	GDP ($ million)	Wages ($ million)	FTEs (Person-Years)
Province-wide Impacts from Primary Sectors				
Primary Sectors				
Direct	13,727	6,218	4,344	151,611
Indirect & Induced	11,824	6,184	3,229	62,459
Total	**25,551**	**12,402**	**7,573**	**214,071**
Province-wide Impacts from Secondary Sectors				
Secondary Sectors				
Direct	6,917	2,436	1,364	14,882
Indirect & Induced	4,747	2,195	1,239	18,260
Total	**11,664**	**4,631**	**2,602**	**33,142**

NOTES: Figures for wages, GDP and output are in millions and reported in constant 2022 $. Numbers may not add up due to rounding.

SOURCES: Statistics Canada and EY analysis.

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Greenbelt's Environmental Contributions

The Greenbelt's natural assets and multiple initiatives deliver social value

Food Security and Agricultural Resilience

Policy protections preserve productive agricultural land, support local food production, and facilitate direct-to-consumer food access.

Community Well-being and Quality of Life

Supports over 165,000 local jobs, protects key natural systems, and provides access to outdoor and recreational amenities.

Investment Attraction and Competitiveness

Regional ecosystems support nature-based investment opportunities, environmental resilience, and regional economic activity.

Tourism and Lived Experience

The Greenbelt's tourism and recreation assets support visitor activity and community connectivity.

Greenbelt's Environmental Contributions

The Greenbelt's natural assets and multiple initiatives deliver environmental value:

Climate Change Mitigation

Provides carbon sequestration, flood risk mitigation, and climate resilience benefits.

Ecological Backbone

Helps protect key hydrological systems and supports watershed resilience.

Soil Health and Landscape Resilience

Supports the preservation of high-productivity agricultural land and supports long-term agricultural productivity.

Biodiversity Protection

Safeguards connected habitats, biodiversity, and long-term ecological resilience.

Value Proposition

Below is an overview of the Greenbelt's value proposition, informed by research and analysis of its unique strengths and market position.

Value Proposition

Foundation for Regional Economic Prosperity

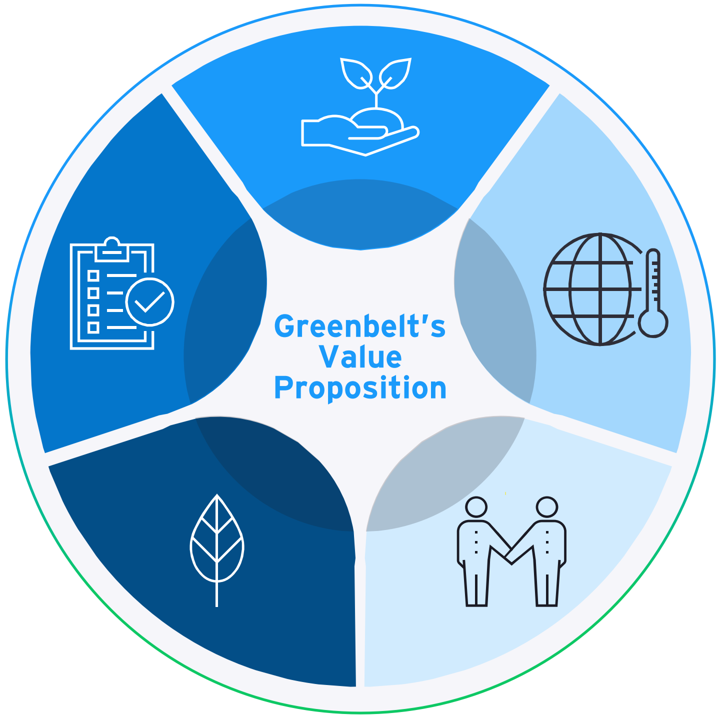
The Greenbelt directly and indirectly supports economic activity across agriculture, agri-food processing, tourism, recreation, and related supply chains.

Long-term Certainty

The legislated, permanent protection framework provides a predictable land-use environment, thereby reducing development risk and supporting confidence among communities, governments, and private stakeholders.

A Strategic Food and Agricultural Asset

With a sizeable agricultural land base and two of Ontario's specialty crop areas, the Greenbelt is central to agricultural activity.



Critical Infrastructure for Climate Resilience

The Greenbelt functions as critical natural infrastructure, supporting crop production, climate resilience, and sustainability goals.

Platform for Collaboration and Value Creation

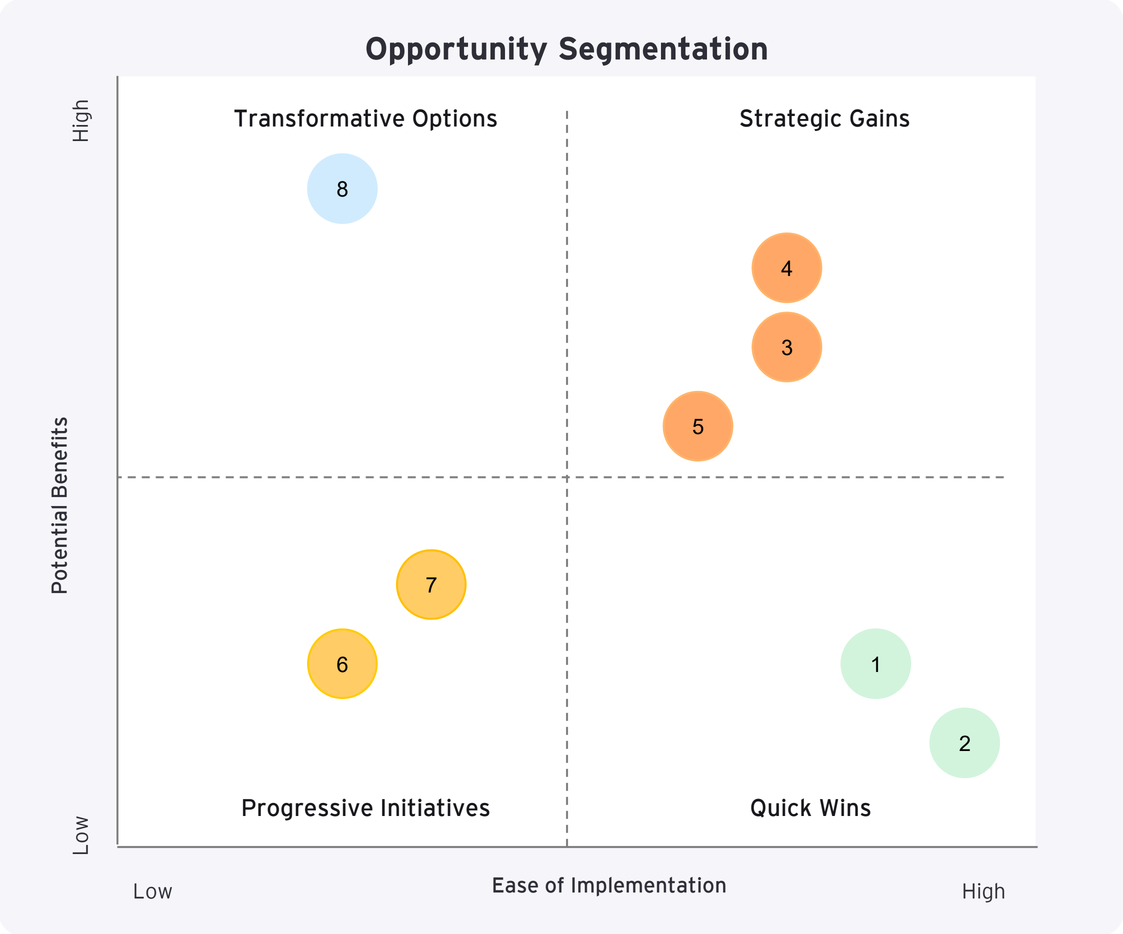
The Greenbelt provides a living landscape for partnerships with leading universities and research bodies to drive science-based innovation in areas such as soil health and biodiversity.

Opportunity Landscape

EY identified and evaluated opportunities based on ease of implementation and potential benefits.

ID	Opportunity
1	Process Local and Specialty Foods
2	Develop Curated Farm Experiences
3	Expand Controlled-Environment Agriculture (“CEA”)
4	Expand Eco-tourism Experiences
5	Integrate Private Lands into Trail Networks
6	Strengthen On-Farm Natural Infrastructure
7	Leverage Local Supply Chains
8	Add Parkland and Recreational Capacity

- **Quick Wins:** Opportunities that can be implemented quickly to generate near-term progress.
- **Strategic Gains:** Opportunities that can provide high potential benefits with strategic capacity enhancements.
- **Progressive Initiatives:** Opportunities that can provide incremental benefits as markets evolve and develop.
- **Transformative Options:** Opportunities that offer long-term impact but require greater effort and investment to implement.



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