

# BRUCE C PROJECT ECONOMIC IMPACT ASSESSMENT

## Summary of Findings

Prepared For:  
Nuclear Innovation Institute and Bruce Power

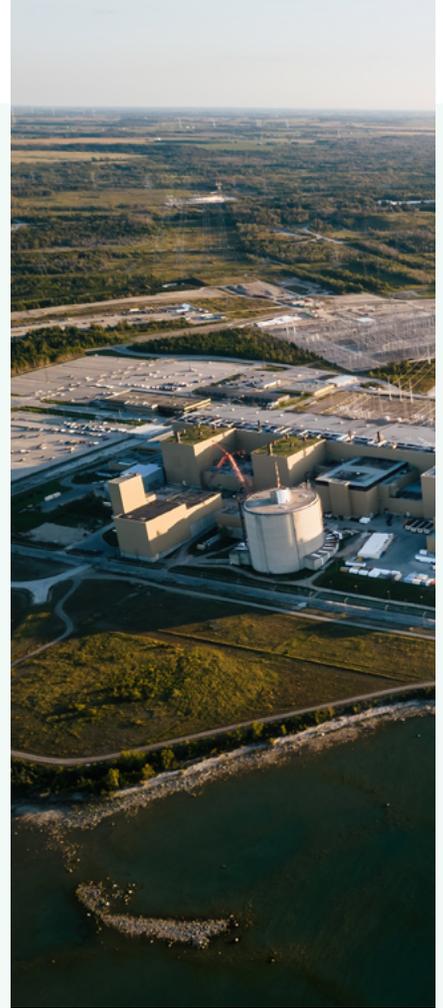
Prepared By:  
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## PURPOSE AND SCOPE

This report summarizes the potential economic impact and contributions of the proposed [Bruce C Project](#) (“Project”) at the local<sup>1</sup>, regional<sup>2</sup>, provincial, and national levels during its site preparation and construction phase, as well as the operations phase. It was conducted using proprietary modelling and methodology informed by Statistics Canada input-output multipliers.

This summary report outlines the direct impacts, and procurement and supply chain spending effects (indirect and induced), from building and operating the Project over a lifespan of approximately 80 years. The results capture effects such as GDP, employment, labour income, and tax revenue. They do not include other downstream socio-economic impacts such as the benefits associated with greater energy security and reliability, innovation and industrial knock-on effects, promoting a low-carbon source of energy, and the production of medical isotopes.



## BACKGROUND

Bruce Power is a Canadian-owned partnership of TC Energy, OMERS, the Power Workers’ Union and The Society of United Professionals. As Canada’s only private sector nuclear generator, the company provides clean, reliable energy for approximately 30 per cent of Ontario’s current electricity needs each year through their existing [Bruce A and Bruce B generating stations](#).

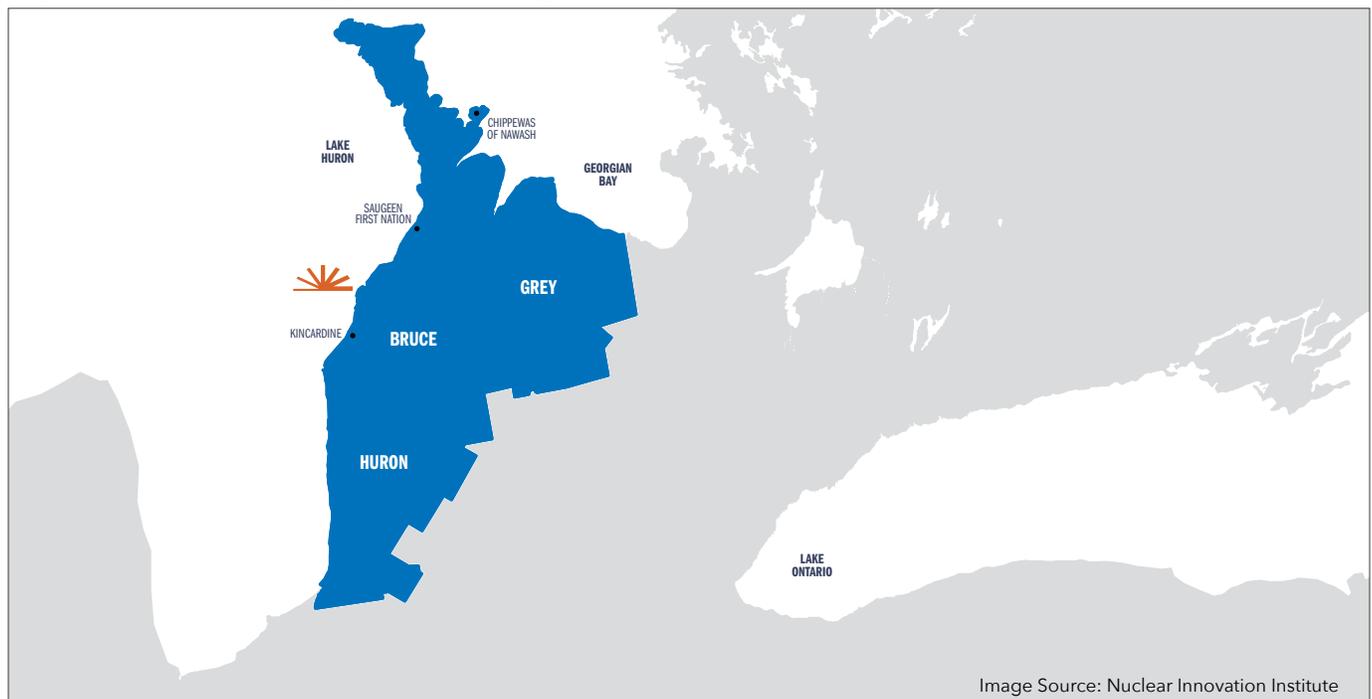
As Ontario prepares for growing energy needs through its integrated energy plan, *Energy for Generations*, Bruce Power is undertaking a federal integrated Impact Assessment process led by the Impact Assessment Agency of Canada (IAAC) alongside the Canadian Nuclear Safety Commission (CNSC) to create the option of developing up to 4,800 megawatts of new nuclear capacity at the Bruce Power site in the Municipality of Kincardine, Ontario, on the traditional lands and treaty territory of the Saugeen Ojibway Nation (SON). The Project would complement the existing Bruce A and Bruce B generating stations, and represents a potential 75 per cent increase in energy output beyond the existing generating stations’ current capacity of 6,400 megawatts. The Project remains subject to regulatory approvals through the federal integrated Impact Assessment process which requires engagement with Indigenous Nations and Communities and the public.

<sup>1</sup> The local study area includes the Municipality of Kincardine and Town of Saugeen Shores.

<sup>2</sup> The regional study area includes the Bruce, Grey, and Huron counties, known locally as the Clean Energy Frontier.

Bruce Power and the Nuclear Innovation Institute (NII) commissioned the Ontario Chamber of Commerce (OCC) to prepare an independent economic impact assessment (EIA) of the proposed Project. Leveraging proprietary models and estimation techniques from Prism Economics and Analysis Inc., the EIA studied these potential economic contributions through direct, indirect, and induced effects on the local study area (Municipality of Kincardine and Town of Saugeen Shores), the Clean Energy Frontier region comprised of Bruce, Grey, and Huron counties (Figure 1), Ontario, and Canada across four economic indicators: gross domestic product (GDP), employment, labour income, and tax revenue for municipal, provincial, and federal governments. All financials are expressed in 2021 Canadian dollars unless otherwise noted.

**Figure 1: Clean Energy Frontier Region**



Estimates are based on a technology-neutral<sup>3</sup> 4,800-megawatt large nuclear deployment, benchmarked against other large nuclear projects in comparable jurisdictions. The assessment aims to provide a reasonable understanding of the potential economic impacts in advance of decisions about the specific reactor technology or design.

Individual impacts are calculated separately for the site preparation and construction phase (estimated at 18 years from the start of site preparation to final unit commissioning) and the operations phase (estimated at 73 years). With overlap between phases, the total Project's lifespan is approximately 80 years. Unless noted otherwise, the key findings presented in this report are annual averages across this lifespan. Total impacts by phase can be found in [Appendix A](#).

<sup>3</sup> A reactor technology has not yet been selected for the Bruce C Project. A technology-neutral approach involves the consideration of multiple technologies to provide optionality to the province in long-term electricity system planning, and is an approach previously used in regulatory decision-making processes for new nuclear power projects in both Canada and the U.S. Bruce Power's evaluation of prospective nuclear technologies will focus on the value for ratepayers, opportunities for Indigenous Nations and Communities, socioeconomic benefits for local communities, and factors including safety, environmental impact, reliability and cost.

These impacts would bolster the already significant national, provincial, and regional economic contributions of Bruce Power's existing site, which were illustrated in the OCC's [2019 study](#) that examined the impacts of Bruce Power's Major Component Replacement (MCR) Project. The study demonstrated a \$4.8-\$7.1 billion increase in provincial GDP, \$3.8-\$4.6 billion contribution to labour income for workers in Ontario, and provincial tax revenue upwards of \$700 million.

## KEY FINDINGS

The Project has the potential to deliver significant near- and long-term economic benefits locally, regionally, and across Ontario and Canada. These impacts would arise from capital and operating expenditures during both the site preparation and construction phase as well as throughout the Project's operations phase. While the direct benefits would be concentrated in Ontario, the Clean Energy Frontier region, and the local study area, other indirect and induced benefits would extend nationwide through procurement and supply chain activity.

### National, Provincial and Regional Impact

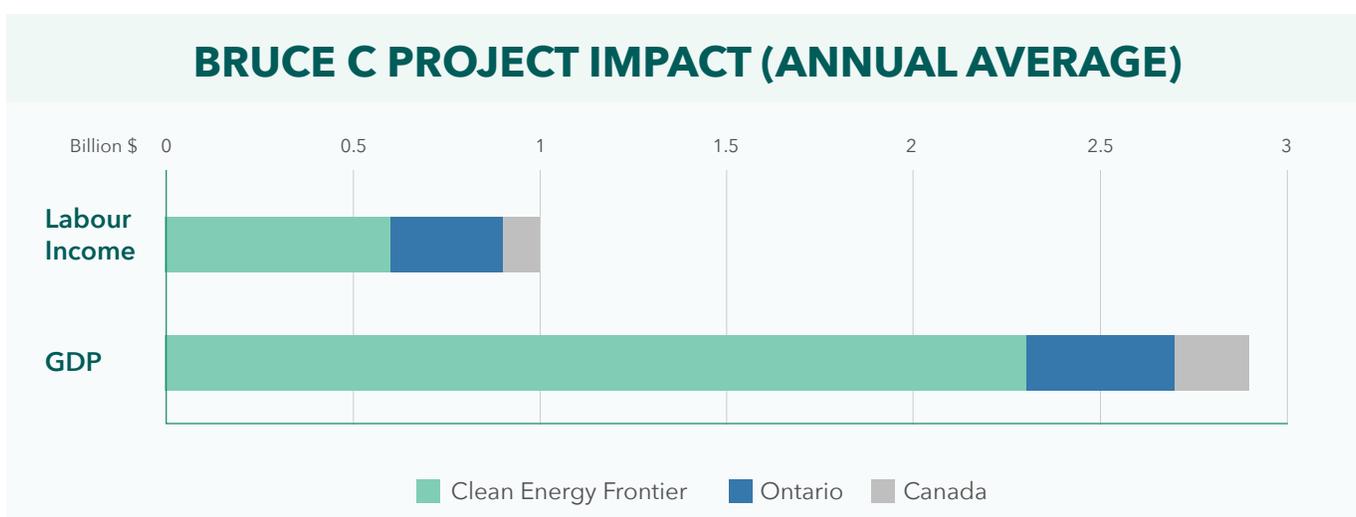
The key potential economic contributions for Ontario and Canada over the lifetime of the Project include the following<sup>4</sup>:

- **Jobs:** During the **site preparation and construction phase**, an estimated annual average total of **18,900** full-time equivalent (FTE) jobs would be created or supported nationally, of which nearly 15,900 jobs would be created or supported in Ontario. The subsequent **operations phase** would result in an annual average of over **6,700** FTE jobs nationally, with nearly 5,900 jobs in Ontario.
  - o Overall, more than 10,100 total FTE jobs would be created or supported in Canada each year over the Project's entire lifespan, of which approximately 8,700 would be in Ontario.
- **Labour income:** These jobs would provide average annual labour income (including wages and benefits) of approximately **\$1 billion** at the national level, of which nearly \$900 million would be earned annually by those employed in Ontario. Those directly employed would earn an average annual salary of approximately \$179,000, and those employed in upstream industries supporting the Project would earn an average annual salary of approximately \$73,000.
- **Tax revenues:** The Project would result in significant tax revenue across all levels of government over its lifespan. Average annual **income taxes** would amount to an estimated **\$100 million federally** and **\$55 million provincially** for Ontario. Indirect tax revenue generated from those on products and production are estimated to amount to \$35 million annually for the federal government, \$70 million annually for Ontario, and \$55 million annually for municipal governments within the Clean Energy Frontier.

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<sup>4</sup> All dollar values are in 2021 Canadian dollars.

- **GDP:** The Project is estimated to contribute a **total of nearly \$238 billion** to Canada’s GDP over its approximate 80-year lifespan, including over \$217 billion to Ontario’s GDP. Of the contribution to Canada’s GDP, approximately \$61 billion would be generated during the site preparation and construction phase, and over \$176 billion during the operations phase ([Appendix A](#)).
  - o On an average annual basis, the Project would contribute \$2.9 billion to Canada’s GDP, including nearly \$2.7 billion to Ontario’s GDP, and \$2.3 billion to the Clean Energy Frontier’s regional GDP.
  - o Once the Project moves into full production (with construction ongoing), it would add \$6.6 billion of value to Ontario’s economy. Beyond expenditure-based impacts, the added value from the electricity generated at the Bruce Power site would provide an extra \$1.1 billion annually to Canada’s GDP from direct impacts during operations, and \$1 billion in indirect and induced impacts, for a combined total of \$2.1 billion annually.<sup>5</sup> Together, these projected contributions illustrate the potential size and scale of economic benefits resulting from value-added activities at the Bruce Power site, beyond those contributions generated from the Project’s expenditures alone.



## Local Impact

It is projected that much of the activity at the Bruce Power site will directly involve nearby residents and businesses, contributing to both local and regional economic gains, employment, and tax revenues. The key potential benefits to the **Municipality of Kincardine and Town of Saugeen Shores** over the Project’s life are as follows:

- **Municipal tax revenue:** From inception through operations, the Project is expected to generate approximately **\$37 million annually** in indirect municipal tax revenue for the Municipality of Kincardine and Town of Saugeen Shores, based on existing average municipal tax rates in Ontario.

5 Applying the average operating surplus for utilities to expenditures.

- **Jobs:** An annual average of nearly **3,400** total FTE jobs would be created or supported within the outlined local study area, representing an approximate 30 per cent increase in overall employment in the area.
  - o By phase, an annual average of nearly 8,500 jobs would be created or supported during the site preparation and construction phase, and 1,700 during the operations phase.
- **Labour income:** The jobs created locally would provide an average labour income of approximately **\$427 million annually** over the Project's lifetime.
- **GDP:** On an average annual basis, the Project would contribute **\$2 billion** to local GDP in the Municipality of Kincardine and Town of Saugeen Shores.

## ANNUAL LOCAL BENEFITS

**\$2B** contribution to total GDP

**\$37M** in municipal tax revenue

**\$427M** generated in labour income

**3,400** overall jobs



## APPENDIX A: SUMMARY OF TOTAL IMPACTS

Total impacts are non-annualized impacts, reported in 2021 Canadian dollars. These estimates are based on 2021 multipliers and do not consider changes in productivity and incomes over the lifetime of the Project. Taxes include federal, provincial, and municipal direct and indirect taxes raised within each geographic area.

### Summary of Total Impacts - All Phases

Area	Jobs (FTE)	Labour Income (Millions)	Taxes (Millions)	GDP (Millions)
Canada	832,510	79,649	35,259	237,578
Ontario	714,013	71,083	31,997	217,366
Clean Energy Frontier	474,710	46,521	16,109	188,158
Local	276,031	35,036	10,667	163,785

### Summary of Total Impacts - Site Preparation & Construction Phase

Area	Jobs (FTE)	Labour Income (Millions)	Taxes (Millions)	GDP (Millions)
Canada	340,255	30,829	12,288	61,174
Ontario	286,007	26,741	10,427	51,608
Clean Energy Frontier	214,859	20,506	3,813	43,662
Local	152,710	16,628	2,475	36,638

### Summary of Total Impacts - Operations Phase

Area	Jobs (FTE)	Labour Income (Millions)	Taxes (Millions)	GDP (Millions)
Canada	492,255	48,820	22,971	176,404
Ontario	428,006	44,341	21,569	165,757
Clean Energy Frontier	259,851	26,016	12,296	144,496
Local	123,321	18,408	8,192	127,148

## APPENDIX B: DATA AND METHODOLOGY

The EIA estimates the direct, indirect, and induced (as defined in Appendix C) economic and fiscal impacts resulting from capital and operation expenditures during the site preparation and construction phase as well as the operations phase of the proposed Bruce C Project in the Municipality of Kincardine, Ontario, located within the Territory of the Saugeen Ojibway Nation. Results are disaggregated across industries and multiple geographic levels, including national (Canada), provincial (Ontario), regional (the Clean Energy Frontier comprised of Bruce, Grey, and Huron counties), and local (Kincardine and Saugeen Shores).

The overall modelling approach involved:

- Using direct impact estimates for jobs, salaries, and costs provided by Bruce Power and based on the Project's development plan.
- Calculating all multipliers based on project expenses. Unless noted otherwise, any output generated from the proposed Project was not included in these calculations.
- Estimating the total project value based on an average value-per-megawatt figure from other large nuclear projects in similar jurisdictions as benchmarks, while remaining independent of a particular technology.
- Estimating indirect impacts by generating a baseline product and service use matrix for nuclear electricity generation by matching historic electricity capacity and construction with data in Statistics Canada's supply-use tables for construction and operations. This helped develop input values for engineering and procurement services, various potential operational and technological profiles, machinery and equipment, and other capital expenditures related to construction, commissioning, operations, maintenance, and safe storage.
- Generating an expenditure matrix to align with the proposed Project's expenditure categories in available models from Bruce Power's project development plan. This was used to create a detailed distribution matrix of industry impacts at the national and provincial levels.
- Estimating induced impacts by identifying the supplier industry mix derived from the distribution of Ontario's average consumer consumption as defined in Statistics Canada's symmetric input-output tables.
- Estimating economic impacts for the Project's site preparation and construction phase and for each modelled operational approach. Results for the operations phase in the EIA are calculated as the average of impacts to ensure projected impacts are technology-agnostic.
- Using 2021 Canadian dollars to measure all dollar values. All multiplier, input-output, and other statistical tables are drawn from 2021 Statistics Canada data. This data was influenced by the COVID-19 pandemic recession and may impact some results.

- Estimating income taxes based on the effective tax rate for the average labour income for each industry supplying modelled input products and services.
- Estimating corporate taxes based on the distribution of corporate income in industries supplying input products and services.

Localizing the modelling approach involved:

- Defining the regional study area to include Bruce, Grey, and Huron counties and local study area to include the Municipality of Kincardine and Town of Saugeen Shores. Regional and local impacts were disaggregated from Statistics Canada's Economic Region of Stratford-Bruce Peninsula using local census subdivisions.
- Estimating detailed (4-digit) industry workforces for each census subdivision in the Clean Energy Frontier region based on the 2021 Census and filings in the 2021 Canada Business Registry.
- Estimating regional shares using a base analysis, which compares the industries in the region to the province as a whole and matches local specialization to the goods and services demands of the Project. This allows for determining the benefits accrued to the local municipalities of the Bruce Power site and surrounding region, estimating the share of economic activity that utilizes local businesses and residents, and ensuring these shares are based on local supply chain and labour supply needs/capacity.
- Matching overall regional multipliers to existing supplier industries in each community to create a reasonable distribution of regional economic participation.
- Estimating the local share of indirect and induced economic activity using a simple gravity model to account for proximity to the Project's site increasing the likelihood of local economic participation and activity. The model was used to develop a distance discount for each county within the Clean Energy Frontier region.
- Leveraging municipal-level multipliers, including from Statistics Canada, to estimate taxes on production, thereby connecting employment and economic activity to secondary effects of higher property taxes.

## APPENDIX C: GLOSSARY OF TERMS

**Direct Effects:** Economic impacts or contributions that arise immediately from project-related spending. For instance, during the site preparation and construction phase, most direct effects would occur within the construction industry, while in the operation and maintenance phase they would be concentrated in the electric utilities sector.

**Indirect Effects:** Economic impacts or contributions generated through the project's supply chain. These reflect the demand for intermediate goods and services needed to support direct spending. For example, engineering services, construction materials, and other inputs needed to support construction activity.

**Induced Effects:** Economic impacts or contributions resulting from the household spending of wages earned through both direct and indirect employment. In this way, income generated by the Project circulates back into the broader economy through everyday purchases, generally occurring in consumer-oriented industries like retail.

**Taxes on Products:** Compulsory levies that are payable on goods and services as indirect taxes at the point of production, sale, or import, irrespective of the producer's profitability. In Ontario, this predominantly includes the Harmonized Sales Tax (HST), which combines the federal Goods and Services Tax (GST) with the Provincial Sales Tax (PST), and fuel taxes. Taxes on products differs from those on production in that they are tied to market transactions rather than earnings or ownership of assets.

**Taxes on Production:** Compulsory payments that businesses must make as a condition of engaging in production, regardless of how much they produce or sell. Unlike taxes on products, they are not tied to specific transactions or units of output. Instead, they are levied on the ongoing use of labour, land, capital, or business operations. Direct taxes on production typically refer to taxes on income. Indirect taxes on production include municipal property taxes (commercial and residential), licence fees, and payroll taxes that are levied as a cost of general operations.

**Input-Output Multipliers:** Numerical factors derived from input-output models that estimate how changes in one part of the economy ripple through to others. They measure the total economic impact (direct, indirect, and induced) that results from an initial change in spending, output, or employment in a given industry. For example, a multiplier can show how \$1 million of new spending in construction leads not only to direct activity in construction, but also to additional demand in supplier industries (indirect effects) and further household spending from wages earned (induced effects).

## DISCLAIMER

All forward-looking figures and statements apply only as of the date of this document and are expressly qualified by the cautionary statement of January 2026. They are subject to change and updates as the project's assessment, measured impacts, and development progresses. The outlined findings are based on independent modelling conducted by Prism Economics and Analysis Inc. and remain subject to further validation in the final report scheduled to be released in early to mid 2026. Updated cost estimates and additional sensitivity testing will also be incorporated as part of the final report.

This summary report reflects only the views of the Ontario Chamber of Commerce, Nuclear Innovation Institute, and Prism Economics and Analysis Inc., and does not reflect the views of Bruce Power. Neither Bruce Power nor its employees make any warranty, express or implied, or assume any legal liability or responsibility for the accuracy or completeness of any information contained in this document or process described herein and assume no responsibility for anyone's use of the information. Bruce Power is not responsible for errors or omissions in this report and makes no representations as to the accuracy or completeness of the information.

