

OMERS and its Members:

**Ontario Economic Contribution
2025**

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**CANADIAN CENTRE FOR
ECONOMIC ANALYSIS**

INTRODUCTION

With more than half a million active and retired members in Ontario, OMERS is one of the largest defined benefit pension plans in Canada. Members of OMERS include union and non-union employees of municipalities, school boards, transit systems, electrical utilities, emergency services, and children's aid societies across Ontario. The plan contributions of members and employers are invested around the world by OMERS to provide each member with a stable and secure source of retirement income. OMERS investments are found across the globe and in most communities in Ontario. Across the province, Ontarians benefit from the economic activity generated by these investments and by the activities of OMERS pension recipients.

OBJECTIVES AND APPROACH

This summary report quantifies and describes the 2025 economic contribution of OMERS activities to Ontario, including regional breakdowns and reflects an update of the report *OMERS and its Members: Ontario Economic Contribution 2023 (CANCEA, 2023)* using data as of the end of September 2025. These contributions include all the economic activity generated from the following sources:

1. OMERS members spending their retirement benefits payments in Ontario.
2. OMERS operations and investments in Ontario, including salaries and wages to employees residing in Ontario.

These economic activities generate demand for labour and subsequent spending, which ripples through the economy. "Contribution from pension spending" includes all economic activity supported by OMERS members when they spend their retirement benefits payments, and "contribution from operations and investments" includes both the economic activity driven by OMERS investments in Ontario, adjusted for the share of ownership by OMERS, and its operations.

TOTAL ECONOMIC CONTRIBUTION AND ITS SOURCES

OMERS supported over \$15 billion to provincial GDP in 2025 through its activities in Ontario, an 11% increase since 2023. This supported over 135,200 jobs and \$7.4 billion in wages for Ontarians, as well as nearly \$4.2 billion in combined federal and provincial government revenue through corporate, income and consumption taxes.

The impact of OMERS activities on Ontario's population is widespread. OMERS activities support the employment of many Ontarians, and this provides a benefit to the people with whom they share a household as well, since OMERS-supported employment contributes to each household's total income. In total, there were over 832,100 Ontarians who benefitted from OMERS activities in 2025, counting all those living in households with a person whose wage or retirement income is supported by OMERS. This is equivalent to 1 in 11 households in the province being positively impacted by OMERS.

SOURCES OF TOTAL ECONOMIC CONTRIBUTION

Pension spending: OMERS retirement benefits represented an important source of retirement income in Ontario in 2025, accounting for 11% of all private retirement income¹ in the province.

Retired members of OMERS spend much of their retirement benefits payments in their local communities and surrounding areas. Of those who live in Ontario, through this pension spending alone, OMERS members supported over 98,300 jobs across the province (73% of the total contribution of OMERS) and contributed approximately \$9.8 billion to Ontario's GDP, which averages over \$16.6 of GDP for every \$10 of retirement benefits payments received in 2025.

Operations and investments: OMERS operations and investments in Ontario make a substantial contribution to economic activity in the province. In 2025, OMERS investments were located in rural areas as well as major cities across sectors including health services, energy, transportation, technology and real estate. These investments were found across Ontario and included physical assets such as office space, apartment buildings, warehouses, shopping malls, and utilities operated by companies partially or entirely owned by OMERS.

Together, OMERS operations and its investments supported over 36,800 jobs in Ontario (27% of the total contribution of OMERS) and over \$5.4 billion in GDP. Beyond this economic contribution, OMERS investments in Ontario provided significant economic capacity to the province in 2025. The real estate properties provide space to enterprises and homes to Ontarians, including approximately 3,800 homes, 5.9 million square feet of office properties, 5.3 million square feet of industrial properties and 3.6 million square feet of retail properties (when weighted to account for ownership). In addition, OMERS energy investments powered Ontario businesses and distributed energy to residents, more specifically Bruce Power, which supplies over 30% of the province's electricity.

¹ Private retirement income comprises all formal retirement savings vehicles utilized by Ontarians, such as defined benefit and contribution plans, Tax-Free Savings Accounts (TFSA) and Registered Retirement Savings Plans (RRSP). It excludes public supports.

REGIONAL ECONOMIC CONTRIBUTIONS OF OMERS

The size of the contribution of OMERS and the main industries benefitting from the contribution differ between regions depending on each region's economic base and on the type of OMERS investments that are present in each region. The following tables summarize the key contributions of OMERS in the Greater Toronto Area (GTA), Southwestern Ontario, Eastern Ontario, Central Ontario and Northern Ontario in 2025.

Ontario Region	OMERS Members	Retirement Benefits Paid	Jobs Supported	GDP Supported
Greater Toronto Area	208,700 (145,300 active, 63,300 retired)	\$2.1 B (11% of private retirement income)	71,500 jobs, with 20% for those under 30 years old	\$7.9 B (62% supported by pension payments)
Southwestern	142,300 (89,800 active, 52,500 retired)	\$1.6 B (12% of private retirement income)	25,800 jobs, with 24% for those under 30 years old	\$2.7 B (77% supported by pension payments)
Eastern	92,300 (56,400 active, 36,000 retired)	\$1.1 B (8% of private retirement income)	16,800 jobs, with 24% for those under 30 years old	\$1.7 B (88% supported by pension payments)
Central	58,100 (35,300 active, 22,800 retired)	\$0.7 B (13% of private retirement income)	14,900 jobs, with 19% for those under 30 years old	\$2.4 B (30% supported by pension payments)
Northern	43,900 (26,700 active, 17,300 retired)	\$0.5 B (12% of private retirement income)	6,200 jobs, with 24% for those under 30 years old	\$0.6 B (98% supported by pension payments)
Ontario	545,300 ² (353,500 active, 191,800 retired)	\$5.9 B (11% of private retirement income)	135,200 jobs, with 22% for those under 30 years old	\$15.3 B (64% supported by pension payments)

CONCLUSIONS

OMERS' pension plans have a pronounced influence on local economies across the province. Pension payments from OMERS are crucial drivers of economic activity, directly supporting thousands of jobs and a substantial portion of overall economic output. In Ontario, OMERS supports over 135,000 jobs, including a considerable share held by workers under 30, showcasing the plan's significance for younger generations in the workforce.

² OMERS total membership, including deferred members and those that live outside Ontario is 650,000.

OMERS' pension income represents about 11% of private retirement income, underlining its importance in providing financial security for retirees. In the Northern Ontario, an impressive 98% of local economic activity supported by OMERS is tied to pension payments, while Ontario-wide, this figure is 64%. These numbers highlight the foundational role OMERS plays in sustaining communities and local businesses.

The findings affirm the critical roles that OMERS' pension system plays, given its broad social and economic benefits. These plans do not just benefit retirees - they stimulate job creation, foster economic resilience, and promote intergenerational prosperity. In summary, OMERS' pension plans serve as pillars for economic stability and growth throughout the province and beyond.