

ONTARIO

Economic & Commercial Profile



2026



Ambasciata d'Italia
Ottawa



Ministero degli Affari Esteri
e della Cooperazione Internazionale



Explanatory Notes

This Economic Profile has been prepared by the Italian Trade Agency (ITA/ICE) – Toronto Office to provide Italian companies, institutional stakeholders and local partners with a concise and up-to-date overview of Ontario's economic environment, trade performance and investment landscape.

The publication is based on the most recent official data and statistics available at the time of publication. Economic, demographic and sectoral information has been sourced from the Government of Canada, the Government of Ontario, Statistics Canada, and relevant provincial economic development and investment promotion agencies, including Invest Ontario and other official provincial institutions, where applicable.

International merchandise trade statistics are based on Statistics Canada's Trade Data Online (TDO/TDM) database, which compiles customs-based Canadian international merchandise trade data in accordance with internationally recognized statistical standards. Trade data presented in this publication have been processed and elaborated by the Italian Trade Agency (ITA/ICE) – Toronto Office for analytical purposes, including sectoral, provincial and bilateral trade analysis.

The objective of this publication is to provide a high-level strategic overview of Ontario's macroeconomic indicators, industrial structure, key sectors, international trade, foreign direct investment (FDI), government priorities and business opportunities. It is intended as a practical reference to support Italian companies evaluating market opportunities, investment decisions and commercial partnerships in the province.

While every effort has been made to ensure the accuracy and timeliness of the information presented, economic indicators, investment announcements and government programs are subject to periodic revisions and updates. Consequently, this publication should be regarded as an introductory reference rather than an exhaustive analysis of every sector or policy.

For further information, customized market intelligence, sector-specific analyses or assistance in identifying business and investment opportunities in Ontario or elsewhere in Canada, readers are invited to contact the Italian Trade Agency (ITA/ICE) – Canada.

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1. ONTARIO OVERVIEW

HIGHLIGHT

Ontario is Canada's **largest provincial economy**, accounting for approximately **39% of Canada's GDP** in 2025. The province continues to be the country's principal economic and financial hub, supported by a diversified industrial base, a highly skilled workforce, and strong innovation capacity.

Total trade **exchange** with Italy (2025):
CAD 6.8 billion

Ontario **exports** to Italy (2025): **CAD 986 million**, representing 34.5% of total Canadian exports to Italy.

Ontario **imports** from Italy (2025): **CAD 5.8 billion**, representing 48.2% of total Canadian imports from Italy.

KEY INDUSTRIES

Ontario's economy is driven by a unique combination of **advanced manufacturing, financial services, technology, natural resources**, and **innovation**. The province generates approximately 39% of Canada's GDP and is home to nearly 40% of the country's population. **Toronto**, Canada's financial capital, anchors one of North America's **largest financial centres** and a rapidly growing technology ecosystem, while the province remains Canada's leader in automotive manufacturing, life sciences, aerospace, artificial intelligence, clean technologies, and food processing.

Key industries include **Advanced Manufacturing, Automotive, Financial Services, Information and Communication Technologies (ICT), Artificial Intelligence, Life Sciences, Agriculture and Food Processing, Mining and Critical Minerals, Forestry, and Professional and Business Services**.

POPULATION & DIMENSION

Ontario is Canada's second-largest province by area, covering 1,076,395 km². It is bordered by Quebec to the east, Manitoba to the west, Hudson Bay and James Bay to the north, and the Great Lakes and the St. Lawrence River to the south. It shares an international border with the U.S. states of Minnesota, Michigan, Ohio, Pennsylvania, and New York.



POPULATION OVERVIEW

Year	Population	Growth Rate
2016	13,448,194	—
2021	14,223,942	5,77%
2025	16,191,372 representing nearly 40% of Canada's total population	13,83%



POPULATION DENSITY
PER SQUARE
KILOMETER

15,9



COMPOSITION OF POPULATION BY AGE

AGE GROUP	% OF POPULATION
0-14	15,80%
15-64	65,60%
65+	18,50%
85+	2,40%
AVERAGE AGE OF POPULATION	41,8
MEDIAN AGE OF POPULATION	41,6

Capital: **Toronto**

Largest urban centres:

- Toronto (approximately 3.1 million)
- Mississauga (approximately 830,000)
- Brampton (approximately 790,000)
- Hamilton (approximately 605,000)
- London (approximately 445,000)
- Oshawa (approximately 195,000)

GDP & INFLATION

GROSS DOMESTIC PRODUCT - ONTARIO

MLD CAD



2021

818,75



INFLATION

3,50%



2022

854,00



INFLATION

6,80%



2023

874,42



INFLATION

3,80%



2024

889,45



INFLATION

2,40%



2025

900,84



INFLATION

1,90%

● GDP (MLD CAD) ● INFLATION (%)

LABOUR FORCE



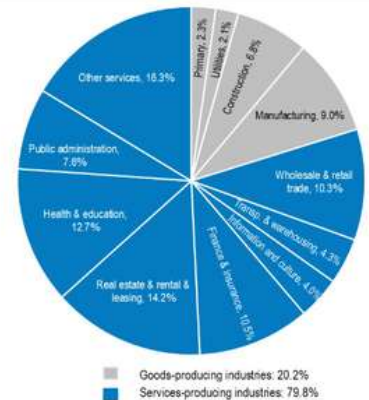
LABOUR FORCE

TOTAL 2025	8.422.000,00
% EMPLOYMENT	94,40%
% FULL TIME	82,60%
% PART TIME	17,04%
% UNEMPLOYMENT	5,60%

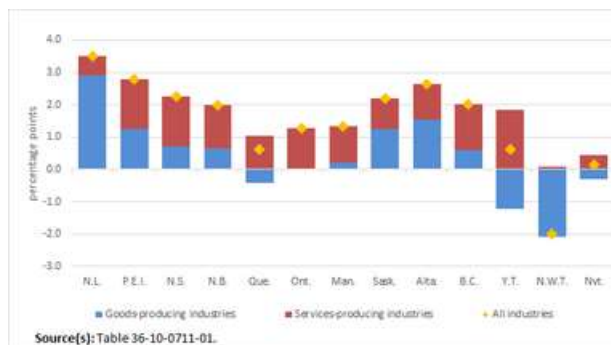
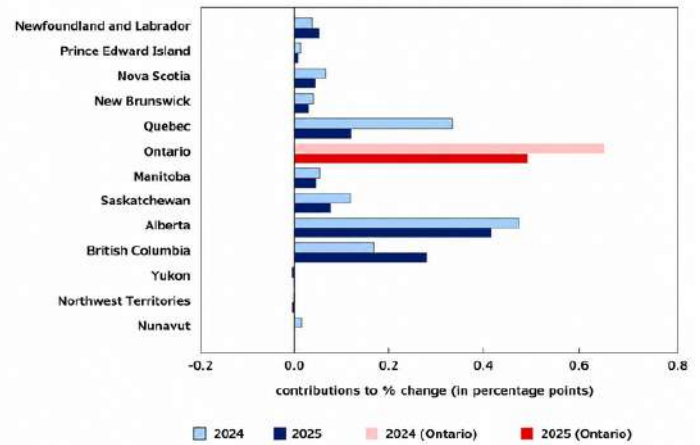
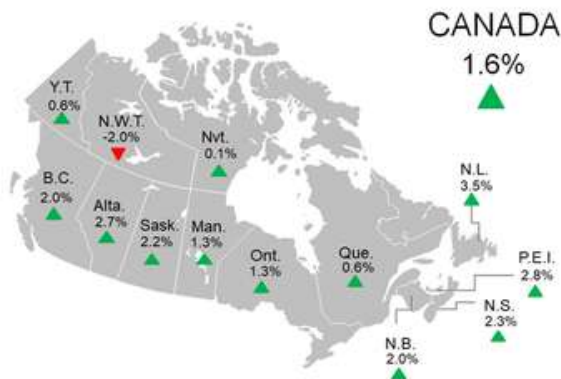
GDP BY Industries

	INDUSTRY	% OF GDP
	Primary	2,30%
	Utilities	2,10%
	Construction	6,80%
	Manufacturing	9,00%
	Wholesale & Retail Trade	10,30%
	Transportation & Warehousing	4,30%
	Information & Culture	4,00%
	Finance & Insurance	10,50%
	Real Estate, Rental & Leasing	14,20%
	Health & Education	12,70%
	Public Administration	7,60%
	Other Services	16,30%

Per cent share of nominal GDP, 2025



REAL GDP GROWTH



ECONOMIC INCENTIVES

Ontario's strong economic fundamentals, diversified industrial base, and strategic position within North America create a highly competitive environment for international investors. To further strengthen its position as a global investment destination, the Ontario government provides targeted programs, tax credits, and investment support designed to accelerate innovation, productivity, expansion, and job creation across priority sectors.

PROVINCIAL INCENTIVES (2025)

- Ontario Regional Opportunities Investment Tax Credit
- Ontario Innovation Tax Credit
- Ontario Research & Development Tax Credit
- Ontario Made Manufacturing Investment Tax Credit
- Invest Ontario Fund

FEDERAL SUPPORT

- Industrial Research Assistance Program (IRAP)
- Scientific Research & Experimental Development (SR&ED) Tax Incentive
- Strategic Innovation Fund (SIF)
- Export Development Canada (EDC) Financing
- Canada Growth Fund (for strategic clean economy investments)

GATEWAY TO GLOBAL MARKETS

Ontario: Gateway to Global Markets (2025)

Ontario conducts approximately **CAD \$794 billion** in international merchandise trade annually (exports + imports).

The province accounts for nearly 40% of Canada's merchandise exports, making it the country's leading export province.

The United States remains Ontario's largest trading partner, representing around 70–80% of international exports, supported by deeply integrated North American supply chains.

Ontario also maintains strong trade relationships with the European Union, United Kingdom, Mexico, China, Japan, and South Korea, supporting market diversification.

Trade Agreements Advantage

Companies operating in Ontario benefit from Canada's network of 15 free trade agreements covering 51 countries, providing preferential access to more than 1.5 billion consumers, including:

- **CUSMA (Canada–United States–Mexico Agreement)**: seamless access to the North American market
- **CETA (Canada–European Union)**: preferential access to the EU market
- **CPTPP**: access to **major Asia-Pacific economies**

2. SECTORS INSIGHTS

ADVANCE MANUFACTURING

Ontario is the centre of Canada's manufacturing economy and a key part of the North American manufacturing heartland, supported by its strategic location, highly skilled workforce, integrated supply chains, and proximity to major U.S. markets. The province accounts for approximately 45% of Canada's manufacturing GDP, with the sector contributing about 11% of Ontario's GDP and employing more than 830,000 people. Manufacturing is increasingly driven by advanced technologies, automation, clean energy, and innovation, with strengths in automotive and electric vehicles (EVs), aerospace, advanced manufacturing, information and communication technologies (ICT), artificial intelligence (AI), life sciences, pharmaceuticals, medical devices, chemicals, food processing, and clean



technologies. Since 2020, Ontario has attracted more than CAD 45 billion in announced investments in EV assembly, battery manufacturing, and critical minerals processing, reinforcing its position as Canada's leading automotive manufacturing jurisdiction. The province is also Canada's largest exporter of manufactured goods and home to globally recognized manufacturers such as Ford, General Motors, Stellantis, Honda, Toyota, Magna International, 3M Canada, BASF Canada, Sanofi Canada, Apotex, ArcelorMittal Dofasco, Bombardier Defence, and De Havilland Aircraft of Canada.

CHEMICAL & BIOCHEMICAL

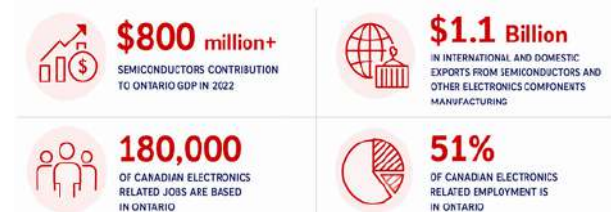
Ontario has Canada's largest chemical manufacturing sector, with more than 700 manufacturing establishments employing over 26,000 people and generating annual shipments exceeding CAD 21 billion, approximately three-quarters of which are exported. Five of the world's top 10 chemical companies operate in the province, which is also home to one of the world's largest bio-succinic acid production facilities.



Serving industries such as advanced manufacturing, automotive, agriculture, pharmaceuticals, and clean technology, Ontario's chemical sector is a leading hub for innovation and sustainable industrial production in North America.

INDUSTRIAL AUTOMATION & AI

Ontario is Canada's leading hub for robotics and automation, with more than 350 companies operating across industrial automation, robotics, artificial intelligence, and advanced manufacturing. The sector contributes over CAD 35 billion to GDP and supports approximately 296,000 jobs, with a strong presence of global leaders such as Siemens, ABB, Rockwell Automation, OMRON, Schneider Electric, Autodesk, and Universal Robots. Ontario's robotics ecosystem spans research and design, components, robotics



systems, and integration, supported by innovative companies including MDA Space, ATS Automation, Clearpath Robotics, and Deep Trekker. Combining advanced manufacturing capabilities, AI expertise, and a highly skilled workforce, Ontario is a leading North American centre for Industry 4.0 and smart manufacturing.

AEROSPACE

Ontario is a global aerospace innovation hub, recognized for its strengths in aircraft manufacturing, space systems, defence technologies, and advanced aerospace engineering. With a rich history spanning from the De Havilland Beaver to modern space programs such as RADARSAT, the province has developed a highly skilled aerospace workforce and strong

research ecosystem. The sector supports more than 38,000 jobs and is backed by 16 universities offering engineering programs and over 40 aerospace-related post-secondary programs. Leading companies including MDA Space, Bombardier, Pratt & Whitney Canada, Collins Aerospace, and CAE reinforce Ontario's position as a major North American aerospace centre.

DEFENCE

Ontario has one of Canada's largest defence, security, and cybersecurity ecosystems, supported by advanced manufacturing capabilities, world-class research institutions, and a strong network of technology companies. The province plays a strategic role in Canada's defence supply chain, with expertise spanning military vehicles, aerospace defence systems, naval technologies, cybersecurity, artificial intelligence, and secure communications.

Home to leading defence companies such as General Dynamics Land Systems, MDA Space,



CAE, and a growing ecosystem of cybersecurity firms, Ontario benefits from close collaboration between industry, universities, government, and research centres. The sector supports tens of thousands of skilled jobs and continues to expand through investments in defence modernization, NORAD renewal, advanced manufacturing, and next-generation security technologies.

AUTOMOTIVE

Ontario is Canada's leading automotive manufacturing hub and one of North America's largest vehicle production centres, supported by a strong ecosystem of advanced manufacturing, information technology, artificial intelligence, and clean technologies. The province is home to more than 400 companies developing connected, autonomous, and next-generation mobility solutions, along with over 700 parts suppliers and 500 tool, die, and mould manufacturers. Global companies including Ford, General Motors,



Stellantis, Toyota, Honda, Magna, Linamar, and BlackBerry QNX operate in Ontario. With approximately 80% of vehicles and automotive parts exported internationally, Ontario remains a key player in the North American automotive supply chain and a growing centre for electric vehicle and battery manufacturing.

FOOD MANUFACTURING

Ontario is Canada's leading agri-food province and North America's second-largest food and beverage processing jurisdiction. Home to more than half of Canada's Class 1 farmland and approximately 48,300 farms, the province produces over 200 agricultural commodities. The food and beverage processing industry is Ontario's largest manufacturing sector by employment, with more than 4,000 processing facilities, over 110,000 direct employees, and annual manufacturing sales exceeding CAD 56 billion. Overall, Ontario's agri-food sector contributes more than CAD 51 billion to the provincial GDP and supports approximately 871,000 jobs. Key industries include meat, dairy, bakery, beverages, grain and oilseed processing,



confectionery, and fruit and vegetable processing, while the Greater Toronto Area serves as one of North America's largest food manufacturing and distribution hubs, providing access to more than 150 million consumers within a one-day drive.



International companies



Canadian companies



LIFE SCIENCE

Ontario is one of North America's leading life sciences hubs, supported by a strong ecosystem of biotechnology, pharmaceuticals, medical devices, digital health, and healthcare innovation companies. The sector generates more than CAD 65 billion in annual revenue, supports over 70,000 jobs, and includes more than 1,900 companies. Strengthened by world-class research institutions, hospitals, universities, and innovation centres, Ontario attracts global leaders such as AstraZeneca, Roche, Pfizer, Johnson & Johnson,



Sanofi, Abbott, and Thermo Fisher Scientific, reinforcing its position as a major North American destination for life sciences investment and advanced healthcare solutions.

FINANCIAL SERVICES

Ontario's financial services sector is a major driver of the provincial economy, with Toronto recognized as Canada's financial capital and one of North America's leading financial centres. The sector contributes approximately CAD 90 billion to Ontario's GDP, employs more than 450,000 people, and includes over 18,000 firms across banking, insurance, asset management, fintech, and capital markets. Toronto is the second-largest financial centre in North America by direct



Ontario is home to **3** of the largest global life insurers



The TSX is ranked **#1** in global mining, energy, and clean tech listings



Toronto ranks as one of the top cities globally for Assets under Management

employment, is home to three of the world's largest life insurance companies, and hosts the Toronto Stock Exchange (TSX), the global leader in mining listings and a major exchange for energy and clean technology companies.

ENERGY

Ontario's energy sector is a strategic pillar of the provincial economy, supported by one of North America's cleanest and most reliable electricity systems. The sector contributes approximately CAD 25 billion to GDP and supports more than 100,000 jobs across electricity generation, infrastructure, engineering, and clean technologies. Ontario generates approximately 150 TWh of electricity annually, with about 90% coming from non-emitting sources, primarily nuclear and hydroelectric power. Key growth areas include nuclear energy, renewable energy, hydrogen,



#1 IN CANADA FOR LARGEST GDP, EMPLOYMENT, EXPORTS



136000 EMPLOYEES



5000 CLEANTECH AND ENVIRONMENTAL COMPANIES



\$30.1 billion CONTRIBUTION TO GDP



\$7.8 billion IN ANNUAL EXPORTS



55% OF CANADIAN CLEANTECH EXPORTS

energy storage, smart grids, and clean technologies, supported by major companies such as Ontario Power Generation, Hydro One, Bruce Power, Enbridge, and TC Energy.

NATURAL RESOURCES

Ontario is Canada's leading mining investment destination, while Toronto is recognized as the world's leading mining finance centre. The province produces more than 30 mineral commodities, including gold, nickel, copper, platinum group metals, and critical minerals, with annual mineral production exceeding CAD 15 billion. The Toronto Stock Exchange (TSX) and TSX Venture Exchange host more than 1,150 mining companies—approximately 40% of the world's publicly listed mining companies—making them global leaders in



\$13 billion IN MINERAL PRODUCTION IN ONTARIO IN 2024



\$1.1 billion SPENT IN 2024 ON APPROXIMATELY 400 MINERAL EXPLORATION PROJECTS



28000 MINING JOBS CREATED IN ONTARIO, ALONG WITH ANOTHER **46000** INDIRECT JOBS



357000+ ACTIVE MINING CLAIMS IN GOOD STANDING AS OF DECEMBER 31, 2024



50%+ OF ONTARIO'S UNIVERSITIES AND COLLEGES OFFER WORLD-CLASS MINING, EARTH AND ENVIRONMENTAL SCIENCES AS WELL AS ENGINEERING PROGRAMS



~40% OF THE WORLD'S PUBLIC MINING COMPANIES WERE LISTED ON THE TSX-V IN 2024



37% OF ALL GLOBAL MINING EQUITY CAPITAL RAISED IN THE PAST 5 YEARS CAME FROM TSX AND TSX-V

mining equity financing. Supported by abundant mineral resources, a skilled workforce, and strong financial expertise, Ontario is a strategic hub for mining investment and critical mineral supply chains.

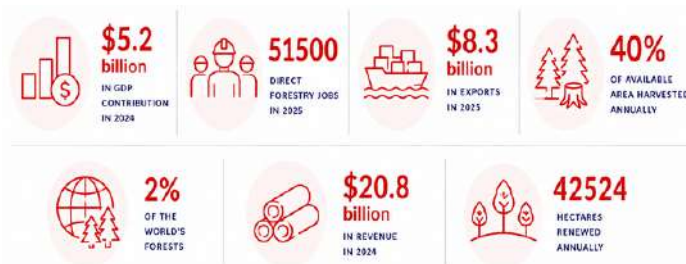
RESEARCH & DEVELOPMENT

Ontario is Canada's leading research, development, and innovation hub, supported by a world-class ecosystem of universities, research institutes, technology companies, and private-sector innovators. The province is a leader in artificial intelligence, quantum computing, cybersecurity, advanced manufacturing, life sciences, and clean technologies, with major global companies such as IBM, Cisco, Microsoft, Google, and Xerox operating significant research facilities.

Key innovation centres include the Vector Institute for AI, the Institute for Quantum Computing at the University of Waterloo, and MaRS Discovery District. Supported by a highly skilled STEM workforce and strong industry partnerships, Ontario is one of North America's most competitive destinations for innovation and technology investment.

FORESTRY

Ontario's forestry sector is a major contributor to the provincial economy, generating \$20.8 billion in revenue in 2024 and contributing \$5.2 billion to Ontario's GDP. The industry supports approximately 51,500 direct jobs across the province and is expected to generate \$8.3 billion in exports in 2025, highlighting its importance to both domestic and international markets. Ontario is home to approximately 2% of the world's forests, yet sustainable forest management remains a cornerstone of the sector. Each year, only about



40% of the available area is harvested, while approximately 42,524 hectares are renewed annually through regeneration efforts, helping to ensure the long-term health and productivity of Ontario's forests.

3. ONTARIO DATA TRADE - ITALY

TRADE BALANCE

ITALY - ONTARIO

MLN CAD

	2020	2021	2022	2023	2024	2025	%Δ 24/23	%Δ 25/24
EXPORT	1.622,10	1.108,61	987,46	886,02	953,20	1.025,65	7,58%	7,60%
IMPORT	4.442,89	5.272,32	5.853,09	6.044,40	6.176,63	6.493,30	2,19%	5,07%
BALANCE	-2820,79	-4163,71	-4865,63	-5158,38	-5223,43	-5467,65	5,39%	2,53%

ONTARIO ITALY TRADE BALANCE 2020-2025 Mln Cad



ITALY - CANADA

MLN CAD

	2020	2021	2022	2023	2024	2025	%Δ 24/23	%Δ 25/24
EXPORT	3.693,87	2.671,70	2.862,87	2.692,10	3.310,29	3.912,06	22,96%	18,18%
IMPORT	9.008,70	10.467,90	12.130,70	12.893,30	12.468,20	13.637,30	-3,30%	9,38%
BALANCE	-5314,83	-7796,20	-9267,83	-10201,20	-9157,91	-9725,24	-10,23%	6,19%

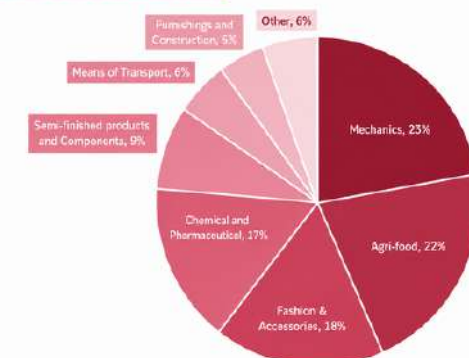
CANADA ITALY TRADE BALANCE 2020-2025 MLN CAD



ONTARIO IMPORTS FROM ITALY BY SECTOR

SECTOR	January - December (MLN CAD)						QUOTE %	VARIATION	
	2020	2021	2022	2023	2024	2025		24/23	25/24
CA Imports from IT	9.008,68	10.467,89	12.130,71	12.893,31	12.468,24	13.637,28	100,00%	-3,30%	9,38%
ON Imports from IT	4.442,89	5.272,32	5.853,09	6.044,40	6.176,63	6.493,30	47,59%	2,19%	5,07%
Mechanics	750,15	909,07	1.162,99	1.224,15	1.223,36	1.404,34	21,64%	-0,06%	14,79%
Agri-food	946,05	1.150,87	1.251,59	1.459,65	1.471,52	1.367,44	21,07%	0,81%	-7,07%
Fashion & Accessories	707,8	742,75	902,8	861,85	963,79	1.135,72	17,50%	11,83%	17,84%
Chemical and Pharmaceutical	737,77	614,61	713,39	625,09	769,16	1.051,19	16,20%	23,05%	36,67%
Semi-finished products and Components	477,42	573,19	493,02	501,84	577,17	537,3	8,28%	15,01%	-6,91%
Means of Transport	328,17	438,97	512,84	747,49	590,81	374,4	5,77%	-20,96%	-36,63%
Furnishings and Construction	225,41	261,46	309,23	278,05	269,75	283,68	4,37%	-2,99%	5,17%
Other	270,12	581,4	507,23	346,28	311,07	339,23	5,17%	-10,17%	7,93%

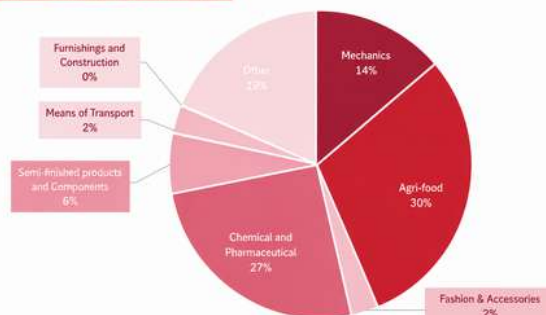
ONTARIO- ITALY IMPORTS 2025



ONTARIO EXPORTS FROM ITALY BY SECTOR

SECTOR	January - December (MLN CAD)						QUOTE %	VARIATION	
	2020	2021	2022	2023	2024	2025		24/23	25/24
CA Exports from IT	3.693,87	2.671,70	2.862,87	2.692,10	3.310,29	3.912,72	100,00%	22,96%	18,20%
ON Exports from IT	1.622,10	1.108,61	987,46	886,02	953,20	1.025,65	26,21%	7,58%	7,60%
Mechanics	93,42	102,51	120,21	95,89	114,75	138,45	13,50%	19,67%	20,65%
Agri-food	168,41	212,74	231,77	198,63	280,09	309,20	30,15%	41,01%	10,39%
Fashion & Accessories	18,04	14,75	18,95	19,78	20,72	22,46	2,19%	4,72%	8,43%
Chemical and Pharmaceutical	1164,13	621,67	439,74	381,61	278,62	278,68	27,17%	-26,99%	0,02%
Semi-finished products and Components	21,52	24,32	46,86	34,25	39,00	54,21	5,29%	13,88%	38,99%
Means of Transport	23,43	15,42	21,09	21,86	19,87	23,27	2,27%	-9,13%	17,14%
Furnishings and Construction	2,42	1,99	3,19	1,52	1,45	2,63	0,26%	-4,61%	80,69%
Other	130,73	115,21	105,65	132,46	198,69	196,74	19,18%	50,00%	-0,98%

ONTARIO - ITALY EXPORTS 2025



CANADA - ITALY BY PROVINCE: ONTARIO

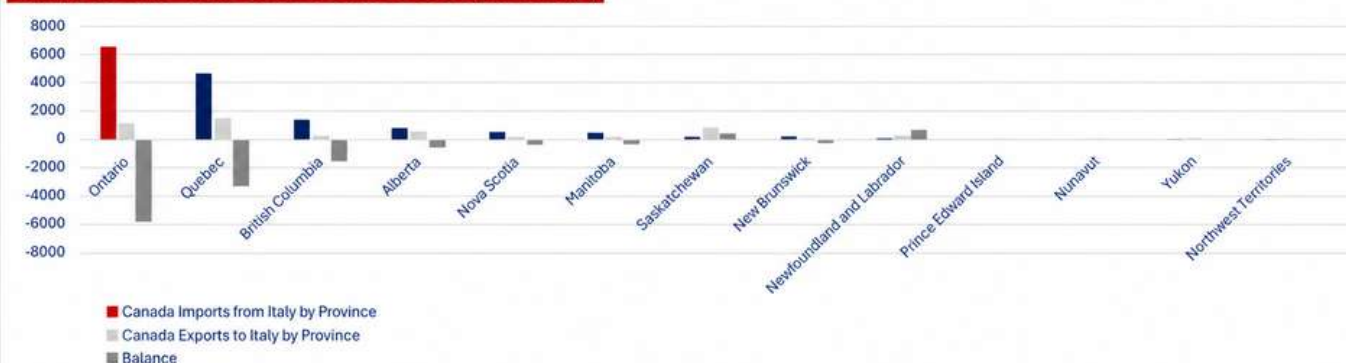
Canada Imports from Italy by Province

PROVINCE	January - December (MLN CAD)						QUOTE %	VARIATION	
	2020	2021	2022	2023	2024	2025		24/23	25/24
Total	9.008,58	19.467,89	12.130,71	12.893,31	12.468,24	13.637,28	100,00%	-3,30%	9,38%
Ontario	4.442,89	5.272,32	5.853,06	6.044,40	6.176,63	6.486,80	47,59%	2,19%	5,07%
Quebec	2.895,53	3.294,78	3.876,36	4.367,96	4.040,63	4.507,68	33,05%	-7,40%	11,56%
British Columbia	836,90	990,60	1.335,96	1.327,51	1.089,43	1.253,63	9,19%	-17,93%	15,09%
Alberta	399,44	429,63	514,1	510,7	531,96	592,67	4,35%	4,16%	11,45%
Nova Scotia	109,18	170,17	171,88	216,2	210,48	353,68	2,59%	-2,64%	68,04%
Manitoba	156,92	170,64	221,57	234,28	235,15	242,74	1,78%	2,08%	1,50%
Saskatchewan	150,46	85,74	97,06	114,4	116,71	120,91	0,95%	2,02%	11,31%
New Brunswick	31,4	44,5	35,29	65,56	55,11	56,77	0,42%	-15,94%	3,01%
Newfoundland and Labrador	25,59	29,09	26,27	12,21	9,1	9,91	0,07%	-33,67%	16,65%
Prince Edward Island	0,292	0,351	0,088	0,001	0,044	0,389	0	3770,12%	752,77%
Nunavut	0	0	0	0,001	0	0	0	-100,00%	/
Yukon	0,023	0	0	0,103	0	0	0	-100,00%	/
Northwest Territories	0	0	0	0	0	0	0	/	/

Canada Exports to Italy by Province

PROVINCE	January - December (MLN CAD)						QUOTE %	VARIATION	
	2020	2021	2022	2023	2024	2025		24/23	25/24
Total	3693,87	2671,70	2862,87	2692,10	3310,29	3912,72	100,00%	22,96%	18,20%
Quebec	485,41	552,33	605,98	772,35	1268,87	1427,21	36,48%	68,17%	9,88%
Ontario	1822,10	1106,61	987,46	886,02	863,20	1025,65	26,21%	7,59%	7,59%
Saskatchewan	543,70	378,05	595,82	483,60	597,87	528,74	13,51%	5,01%	4,11%
Newfoundland and Labrador	659,45	196,58	216,35	74,08	21,71	353,60	9,04%	-70,70%	1528,95%
Alberta	218,03	200,53	207,73	285,02	318,63	317,19	8,11%	11,79%	-0,45%
British Columbia	76,32	166,76	146,55	87,79	81,96	83,82	2,14%	-6,63%	2,27%
Manitoba	30,79	50,53	35,54	62,07	68,54	74,99	1,92%	10,42%	9,41%
Nova Scotia	15,49	28,97	35,38	27,14	29,52	53,85	1,38%	8,79%	82,42%
Prince Edward Island	4,09	5,99	5,55	4,00	19,88	31,62	0,81%	384,19%	60,70%
New Brunswick	61,78	23,26	26,35	9,78	10,16	15,92	0,41%	3,94%	56,62%
Yukon	0,10	0,09	0,14	0,15	0,14	0,15	0,00%	-4,40%	6,59%
Nunavut	0,01	0,00	0,01	0,00	0,00	0,00	0,00%	/	/
Northwest Territories	0,00	0,00	0,00	0,00	0,00	0,00	0,00%	/	-103,06%

CANADA- ITALY TRADE BY PROVINCE 2025 (MLN CAD)



4. ONTARIO DATA TRADE - WORLD

ONTARIO - WORLD BY SECTOR

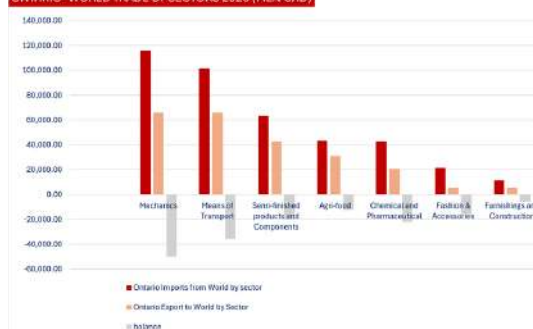
Ontario Imports from World by Sector

SECTOR	January - December (MLN CAD)						QUOTE %	VARIATION	
	2020	2021	2022	2023	2024	2025		24/23	25/24
Total	284.112,47	317.770,83	379.873,75	394.418,96	395.708,25	399.046,71	100,00%	0,33%	0,84%
Mechanics	96.777,08	93.278,58	105.092,69	113.193,64	114.872,00	115.719,87	29,00%	1,90%	0,74%
Means of Transport	64.619,10	71.691,89	89.021,40	103.775,02	101.425,48	101.653,77	25,45%	-2,26%	0,13%
Semi-finished products and Components	45.227,70	57.985,10	69.733,25	84.993,95	83.953,07	83.030,10	15,00%	-1,00%	-1,43%
Agri-food	29.619,38	30.729,80	35.880,83	37.442,95	40.530,81	43.223,20	10,83%	8,27%	6,62%
Chemical and Pharmaceutical	33.958,98	38.078,20	47.393,97	43.812,69	43.743,99	42.552,49	10,89%	-0,16%	-2,72%
Fashion & Accessories	13.982,45	15.024,69	19.627,83	19.309,38	19.620,95	21.429,25	5,37%	1,61%	9,22%
Furnishings and Construction	9.549,79	10.982,52	12.221,79	11.904,33	11.552,42	11.532,90	2,89%	-2,96%	-0,17%

Ontario Exports from World by Sector

SECTOR	January - December (MLN CAD)						QUOTE %	VARIATION	
	2020	2021	2022	2023	2024	2025		24/23	25/24
Total	166.621,15	182.290,19	210.760,27	232.316,97	227.046,20	218.660,55	100,00%	-1,99%	-3,96%
Means of Transport	58.060,31	53.873,99	60.547,92	79.013,38	70.356,30	65.924,52	30,15%	-19,33%	-6,95%
Mechanics	32.572,53	34.357,58	40.321,94	46.734,27	47.243,05	47.729,10	21,83%	1,09%	1,03%
Semi-finished products and Components	33.036,68	45.917,18	52.821,34	48.221,40	46.730,28	42.582,42	19,47%	-3,09%	-8,88%
Agri-food	16.165,60	20.746,48	26.188,60	27.531,00	29.736,55	30.745,22	14,08%	7,62%	3,39%
Chemical and Pharmaceutical	16.162,61	17.956,25	20.736,77	19.176,53	21.051,03	20.830,11	9,43%	14,45%	-6,92%
Furnishings and Construction	4.803,77	4.967,51	5.835,50	6.853,83	5.799,49	5.801,53	2,59%	-9,92%	-3,41%
Fashion & Accessories	3.803,63	4.768,21	5.108,11	5.883,79	5.373,31	5.447,58	2,49%	-5,46%	1,38%

ONTARIO - WORLD TRADE BY SECTORS 2025 (MLN CAD)

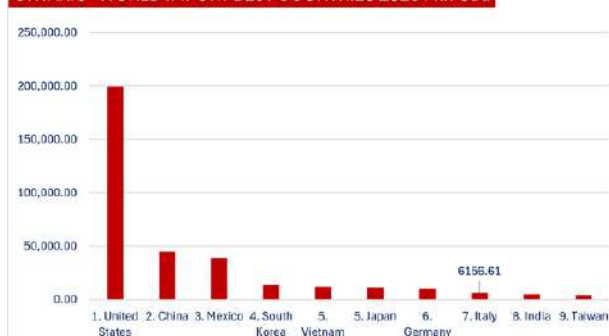


ONTARIO - WORLD PER TRADE PARTNER COUNTRY

Ontario Imports from World per Trade Partner Country

COUNTRY	January - December (MLN CAD)						QUOTE %	VARIATION	
	2020	2021	2022	2023	2024	2025		24/23	25/24
World	284.112,47	317.770,83	379.873,75	394.418,96	395.708,25	399.046,71	100,00%	0,33%	0,84%
United States	148.938,31	165.690,72	198.631,78	207.552,04	205.906,06	199.404,10	49,97%	-0,79%	-3,16%
China	39.899,73	44.197,37	50.360,22	44.493,35	45.316,23	44.816,72	11,23%	1,85%	-1,10%
Mexico	21.579,91	24.146,80	29.874,64	34.304,78	34.707,26	38.855,27	9,74%	1,17%	11,95%
South Korea	6.355,48	7.120,66	8.793,40	10.042,61	12.261,04	13.208,04	3,31%	22,09%	7,72%
Vietnam	4.750,63	5.506,31	6.894,27	7.891,73	8.638,61	11.720,90	2,94%	9,46%	35,68%
Japan	8.724,85	9.641,95	10.310,08	12.381,84	12.316,02	11.055,72	2,77%	-0,53%	-10,23%
Germany	7.418,51	8.127,17	9.486,65	10.343,80	9.648,72	10.198,70	2,56%	-6,72%	5,70%
Italy	4.172,77	4.690,93	5.345,86	5.698,12	5.865,56	6.156,61	1,54%	2,94%	4,96%
India	2.389,06	3.048,26	4.088,25	4.017,73	4.156,03	4.860,09	1,22%	3,44%	16,94%
Taiwan	2.796,43	3.716,12	4.405,72	3.812,50	3.681,03	4.119,81	1,03%	-3,45%	11,92%

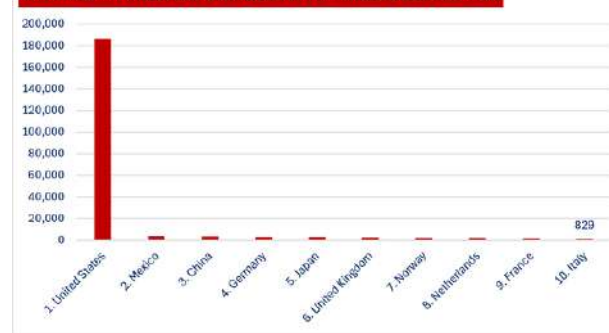
ONTARIO - WORLD IMPORT BEST COUNTRIES 2025 Mln Cad



Ontario Export to World per Trade Partner Country

COUNTRY	January - December (MLN CAD)						QUOTE %	VARIATION	
	2020	2021	2022	2023	2024	2025		24/23	25/24
World	166.621,15	182.290,19	210.760,27	232.316,97	227.046,20	218.660,55	100,00%	-1,99%	-3,96%
United States	141.235,10	154.541,22	179.013,48	200.523,68	196.728,59	186.408,93	85,25%	-1,89%	-5,25%
Mexico	2.532,45	2.849,46	3.308,14	3.864,63	4.177,35	3.806,34	1,74%	8,09%	-8,88%
China	2.492,48	2.781,43	2.839,71	2.796,44	2.691,86	3.246,37	1,48%	-3,74%	20,60%
Germany	1.427,98	1.351,30	1.634,94	1.608,77	1.693,24	2.417,90	1,11%	5,25%	42,80%
Japan	2.038,94	1.869,36	2.096,86	2.247,49	1.934,03	2.217,87	1,01%	-13,95%	14,68%
United Kingdom	1.350,97	1.968,92	1.925,38	1.827,45	1.694,82	1.802,57	0,82%	-7,26%	6,36%
Norway	1.414,71	1.931,90	2.839,75	2.161,69	1.562,00	1.394,87	0,64%	-27,74%	-10,70%
Netherlands	1.315,68	1.205,07	2.141,61	1.222,29	1.419,63	1.308,61	0,60%	16,14%	-7,82%
France	809,68	729,40	761,43	917,29	1.060,21	1.139,72	0,52%	15,58%	7,50%
Italy	1.491,37	993,40	881,81	753,55	754,51	828,91	0,38%	0,13%	9,86%

ONTARIO - WORLD EXPORT - BEST COUNTRIES 2025 Mln Cad



CANADA - WORLD BY PROVINCE: ONTARIO

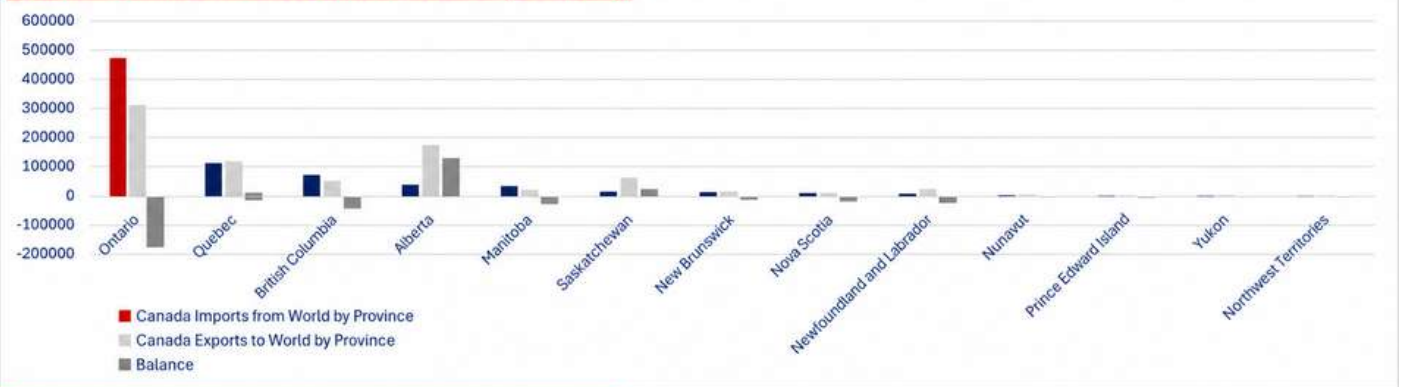
Canada Imports from World by Province

PROVINCE	January - December (MLN CAD)						QUOTE %	VARIATION	
	2020	2021	2022	2023	2024	2025		24/23	25/24
All Provinces	543.619,96	616.624,70	744.421,89	757.117,09	767.294,48	788.971,02	100,00%	1,34%	2,83%
Ontario	338.914,92	375.039,13	443.691,64	460.436,65	464.714,77	477.162,74	60,49%	0,93%	2,68%
Quebec	76.479,88	87.524,34	106.714,02	104.196,16	107.042,70	115.078,29	14,59%	2,73%	7,51%
British Columbia	53.417,12	65.510,01	77.549,96	74.529,52	74.397,73	76.097,53	9,65%	-0,18%	2,28%
Alberta	24.424,49	30.643,24	41.253,70	41.185,11	40.527,88	39.178,52	4,97%	-1,60%	-3,33%
Manitoba	20.069,39	22.555,28	28.544,73	30.619,91	31.100,94	31.825,11	4,03%	1,57%	2,33%
Saskatchewan	10.033,60	11.088,55	15.089,23	15.779,62	16.609,74	17.042,20	2,16%	5,26%	2,60%
New Brunswick	9.094,16	13.407,83	18.321,11	16.206,30	17.213,31	15.271,75	1,94%	6,21%	-11,28%
Nova Scotia	8.355,52	9.296,18	10.951,12	11.551,18	11.668,97	11.789,76	1,49%	1,02%	1,04%
Newfoundland and Labrador	2.697,42	1.422,44	2.090,95	2.203,12	3.694,46	4.954,73	0,63%	67,89%	34,11%
Nunavut	1,64	19,62	28,51	258,00	86,51	245,26	0,03%	-66,47%	183,52%
Prince Edward Island	67,62	60,66	89,88	66,47	70,02	196,20	0,03%	5,34%	183,07%
Yukon	53,83	55,46	55,14	55,24	84,72	79,09	0,01%	53,38%	-6,65%
Northwest Territories	10,38	1,94	41,89	29,82	82,72	47,84	0,01%	177,42%	-42,17%

Canada Exports to World by Province

PROVINCE	January - December (MLN CAD)						QUOTE %	VARIATION	
	2020	2021	2022	2023	2024	2025		24/23	25/24
All Provinces	522.527,14	631.718,32	783.425,67	767.883,81	780.854,07	779.005,62	100,00%	1,69%	-0,24%
Ontario	227.169,54	242.226,11	277.564,45	302.996,25	305.445,36	317.724,68	40,79%	0,81%	4,02%
Alberta	92.512,38	138.432,22	205.371,35	175.189,94	183.089,73	178.059,52	56,04%	4,51%	-2,75%
Quebec	86.240,74	100.359,42	113.393,44	118.566,36	124.338,24	121.580,26	38,27%	4,87%	-2,22%
British Columbia	40.507,80	54.871,63	66.150,09	57.376,25	55.869,39	55.998,30	17,62%	-2,63%	0,23%
Saskatchewan	29.807,21	37.120,16	52.624,67	49.620,49	45.446,85	43.739,27	13,77%	-8,41%	-3,76%
Manitoba	15.965,15	17.629,79	20.970,15	21.794,85	22.193,29	20.071,71	6,32%	1,83%	-9,56%
New Brunswick	10.321,35	14.865,96	18.827,22	16.924,69	17.511,98	16.014,49	5,04%	3,47%	-8,55%
Newfoundland and Labrador	10.519,43	14.461,48	15.894,74	12.447,40	13.792,28	14.025,72	4,41%	10,80%	1,69%
Nova Scotia	5.289,62	6.311,22	6.703,21	6.583,94	6.732,16	6.720,91	2,12%	2,25%	-0,17%
Prince Edward Island	1.649,08	1.797,90	2.122,56	2.411,22	2.610,51	2.683,61	0,84%	8,26%	2,80%
Nunavut	1.225,46	1.800,51	1.475,98	2.013,12	2.280,47	1.168,27	0,37%	13,28%	-48,77%
Northwest Territories	1.243,50	1.662,99	2.126,28	1.847,43	1.391,48	1.009,97	0,32%	-24,68%	-27,42%
Yukon	75,89	169,93	201,53	111,87	152,34	208,90	0,07%	36,18%	37,13%

CANADA- WORLD TRADE BY PROVINCE 2025 (MLN CAD)



TWO WAY TRADE - ONTARIO/EU

TWO WAY TRADE - ONTARIO/EU

MLN CAD

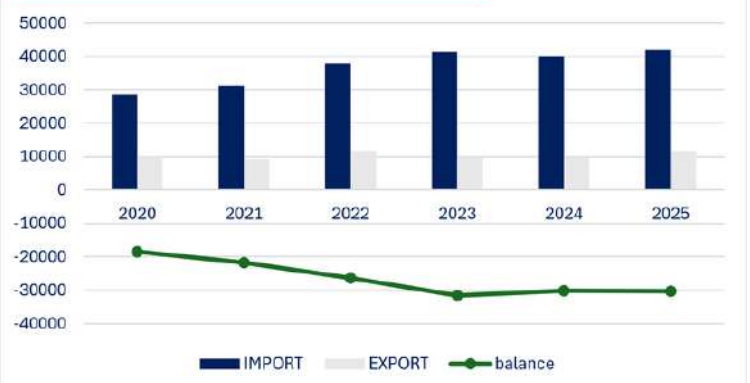
IMPORT

	2020	2021	2022	2023	2024	2025
IMPORT	28.646,22	31.186,52	37.996,36	41.358,96	40.082,98	41.910,43

EXPORT

	2020	2021	2022	2023	2024	2025
EXPORT	10.121,36	9.428,68	11.643,68	9.819,15	9.917,18	11.553,10

TWO WAY TRADE EU 2020-2025 Mln Cad



5. ONTARIO INVESTMENT OPPORTUNITIES

2025–2026 INVESTMENT HIGHLIGHTS

ONTARIO'S GREENFIELD INVESTMENT PERFORMANCE

#1

state/province in North America for greenfield investment projects, according to the fDi Report 2025, reinforcing Ontario's position as the continent's premier destination for new productive investments.

SECTOR	MAJOR GREENFIELD INVESTMENTS (2024–2026)	EXAMPLES
 AUTOMOTIVE & EV	Vehicle assembly, EV batteries, battery materials, auto parts, e-mobility	Honda EV Hub, Volkswagen PowerCo, Stellantis–LG Energy Solution, Asahi Kasei, Linamar, Minth Group
 BATTERY & CRITICAL MINERALS	Battery separators, cathode materials, lithium, nickel and cobalt processing	Asahi Kasei, Umicore, EV battery supply chain investments
 ADVANCED MANUFACTURING	Robotics, automation, aerospace, industrial machinery, advanced materials	Siemens Battery AI Centre, Minth Group, Linamar
 ADVANCED MANUFACTURING (DEFENCE)	Military vehicles, aerospace systems, defence electronics, cybersecurity, AI and advanced manufacturing	General Dynamics Land Systems (London), MDA Space (Brampton), CAE (Toronto), NORAD modernization and defence technology investments
 LIFE SCIENCES & BIOPHARMACEUTICALS	R&D centres, biologics, pharmaceuticals, vaccines, medical technology	AstraZeneca, Sanofi, OmniaBio
 ARTIFICIAL INTELLIGENCE & DIGITAL TECHNOLOGIES	AI R&D, digital health, software engineering, advanced computing	Siemens AI Manufacturing Centre, ZS Engineering Labs
 SEMICONDUCTORS & ELECTRONICS	Semiconductor packaging, electronic components, photonics	Linamar semiconductor packaging technologies; semiconductor manufacturing identified as a strategic priority
 CLEAN TECHNOLOGY & HYDROGEN	Hydrogen technologies, clean manufacturing, decarbonization	Hydrogen Innovation Fund, clean manufacturing projects
 AGRI-FOOD PROCESSING	Food manufacturing, advanced food processing, ag-tech	Ferrero expansion and agri-processing investments
 DATA CENTRES & DIGITAL INFRASTRUCTURE	Hyperscale data centres, cloud infrastructure, AI computing	Growing investments in AI infrastructure and hyperscale facilities supported by Ontario's technology ecosystem

Ontario continues to attract world-class investments across high-growth sectors, driving innovation, creating jobs, and building a more sustainable economy.

FDI OVERVIEW

FDI OVERVIEW

ONTARIO-ITALY (2019 - JUL 2026)



30.77%

High & Medium Tech Investments¹



50%

Greenfield Investments²

Key FDI Sectors

	Projects	CapEx	Jobs
Metal	7	\$507.5M	311
Food and Beverages	5	\$719.1M	736
Electronic Components	2	\$60.0M	119
Consumer Products	1	\$167.5M	153
Chemicals	1	\$125.2M	42

\$1.65B

Total Investment Value (CAPEX)

1,742

Job Creation

26

Investment Projects

¹ 1 high tech and 7 medium tech projects, complemented by 18 low tech projects (69.23%).
² 13 greenfield projects, complemented by 13 reinvestment projects (50%).
Source: FDI Intelligence, 2019-2026. (Value measured in CAD)

3

North America

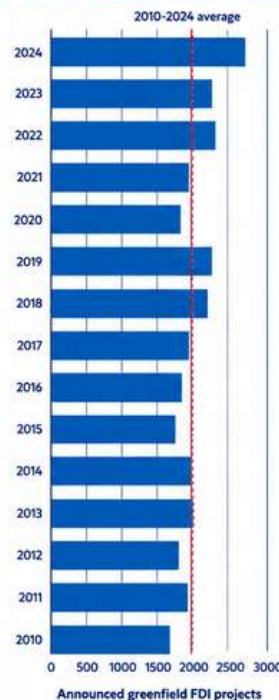
Key trends in 2024 include:

• **The FDI landscape:** 2024 was a record year for announced projects, capital investment and job creation in North America. The number of announced FDI projects in the region increased by 21.5% from 2305 in 2023 to 2800 in 2024. Capital investment in the region increased by 61.1% from \$166.5bn 2023 to an estimated \$268.2bn in 2024. Similarly, the number of jobs created grew by 25.2% from 230,183 to 288,108.

• **State in the spotlight:** Wisconsin recorded 49 announced FDI projects in 2024, an increase from 15 announced FDI projects between 2021 and 2023. Pledged capital investment increased from an estimated \$356.5m in 2023 to an estimated \$3.2bn in 2024. Similarly, the number of announced jobs created increased from an estimated 1404 in 2023 to an estimated 2471 in 2024. It was the second highest year of pledged capital investment since FDI Markets data began.

• **Sector in the spotlight:** An estimated \$74.6bn was invested in North America's semiconductor sector by foreign companies in 2024. The sector, driven by the CHIPS and Science Act incentives in the US, contributed to 27.8% of pledged capital investment into North America in 2024. Approximately 50.8% of pledged semiconductor investment into North America between 2019 and 2024 was announced in 2024.

FDI INTO NORTH AMERICA (2010-2024)



Source: FDI Markets

TOP NORTH AMERICA DESTINATIONS IN 2024 BY PROJECT NUMBER



Source: FDI Markets
Note: Percentages refer to year-on-year variations. They have been rounded up/down



6. TRADE SHOWS & CONFERENCES



FABTECH Canada



CMTS – Canadian Manufacturing Technology Show



Canadian International AutoShow



Elevate Festival



Scaling Up Bio



PDAC – Prospectors & Developers Association of Canada Convention



Restaurants Canada Show



Canada's Outdoor Farm Show



The Buildings Show



The Interior Design Show



Ontario Transportation Expo (OTE)



Hydrogen Convention



ADM Toronto (Automation, Design & Manufacturing)



Canadian Aerospace Summit



Future Festival



TIFF



Cansec

7. USEFUL LINKS & CONTACTS

ITALIAN INSTITUTIONS IN ONTARIO

The Embassy of Italy in Ottawa

275 Slater St.,
Ottawa, ON K1P 5H9
ambasciata.ottawa@esteri.it
www.ambottawa.esteri.it

Consulate General of Italy in Toronto

136 Beverley St.,
Toronto, ON M5T 1Y5
consolatogenerale.toronto@esteri.it
www.constoronto.esteri.it

Italian Trade Agency in Canada

480 University Avenue #800
Toronto, ON M5G 1V2
toronto@ice.it
www.ice.it

Italian Chamber of Commerce of Ontario

637 College Street
Toronto, ON M6G 1B5
trade@italchambers.ca
italchambers.ca

IICT- Italian Cultural Institute of Toronto

496 Huron Street
Toronto, ON M5R 2R3
iictoronto@esteri.it
iictoronto.esteri.it

Enit- National Agency for Tourism

55 York Street, Suite 403
Toronto, ON M5J 1R7
toronto@enit.it
www.enit.it

CANADIAN INSTITUTION

Government of Ontario

Invest Ontario

Toronto Chamber of Commerce

Ontario Chamber of Commerce

Vaughan Chamber of Commerce

Mississauga Board of Trade

www.ontario.ca/page/government

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ICE FURTHER INFORMATION

ICE News

Anteprima Grandi Progetti

Gare Internazionali

Interscambio Italia Canada 2026

Guida Diplomazia della crescita

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Invest Ontario: <https://www.investontario.ca/>
Toronto Chamber of Commerce: <https://chamber.ca/toronto/>
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