

Ontario Economic & Commercial Profile

August 2023



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HIGHLIGHTS

- Ontario is the largest Province in Canada by GDP, representing 38% of Canada's GDP (+5.9% growth rate from 2018 to 2022).
- **Total trade exchange with Italy (2022):** CAD 6.8 billion
- **Ontario exports to Italy (2022):** CAD 986 million = 34.5% of Canadian exports to Italy
- **Ontario imports from Italy (2022):** CAD 5.8 billion = 48.2% of Canadian imports from Italy

ONTARIO

Economic and Commercial Profile



Ontario is Canada's second-largest province, covering more than 1 million square KM, bordered by the following provinces:

Quebec to the **East**,
Manitoba to the **West**,
Hudson's Bay & James Bay to the **North**, & the St. Lawrence River & Great Lakes to the **South**.
W to E: Michigan, Ohio, Pennsylvania, New York (USA)

Capital: Toronto (3,025,647)

Largest urban Areas:

Mississauga
(771,891)
Hamilton
(597,010)
London
(448,051)
Oshawa
(187,813)

Population: 15,109,416 (2022)

GROSS DOMESTIC PRODUCT (GDP)

2021: \$ 752 Billion

2022: \$ 779 Billion

Source: [Statistics Canada](#)

INFLATION

Annual Inflation Rate 2021: 3.5%

Annual Inflation Rate 2022: 6.8%

Source: [Statistics Canada](#)

LABOUR FORCE (July 2023)

Labour Force: 8,422,000

Employment: 7,949,300 (94.4% of labour force)

Full-Time Employment: 6,566,000 (82.6%)

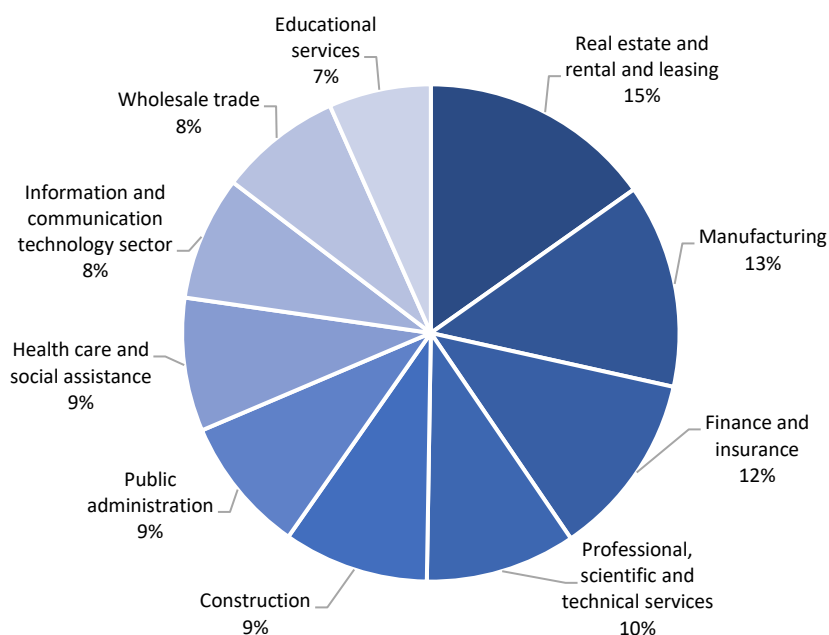
Part-Time Employment: 1,383,300 (17.4%)

Unemployment: 472,700 (5.6% of labour force)

Source: [Statistics Canada](#)

Ontario's economy thrives through its unique combination of resources, manufacturing expertise, exports, and a drive for innovation. The province generates 45% of the national GDP and is home to almost 50% of all employees in high-tech, financial services, and other knowledge-intensive industries. Key industries include Manufacturing, Agriculture, Mining, Forestry, and the services industry.

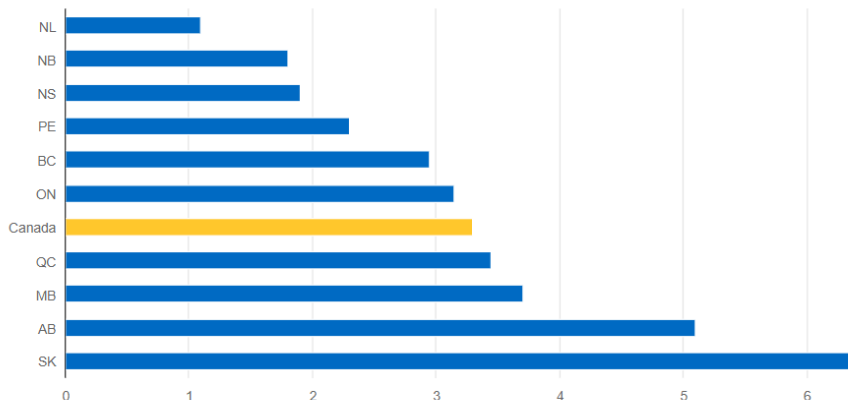
Ontario GDP by industry, 2022



Source: [Statistics Canada](#)

Real GDP Growth 2022

% change



Source: Statistics Canada, RBC Economics

Located in the heart of North America, Ontario has one of **Canada's most diverse and stable economies**:

- 14 million people and over 200 languages spoken
- Connected to over 150 international destinations

CANADA'S ECONOMIC POWERHOUSE

- 7th largest economy in North America by GDP
- 39% of the country's population and GDP
- 47% of Canada's goods produced in Ontario
- Home to 62% of international head offices in Canada

ACCESS TO MARKETS

- Daily two-way trade between Ontario and the U.S. was \$966 million in CAD (2017)
- 40% of Canada's global goods exports from Ontario
- Ontario has access to 143 million consumers within a day's drive
- Ontario has access to the U.S market to meet USMCA content requirements and can **reach 29 U.S. assembly plants within a day's drive**
- The daily two-way goods trade between Ontario and U.S. in 2018 was valued at **over \$1 billion in CAD**
- Ontario's highway system connected to **14 border crossings in the United States**

Source: [EUCAN – Invest in Ontario](#)

Provincial Economic Incentives

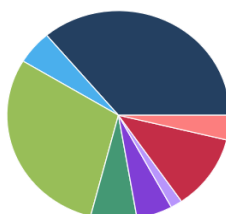
- [Ontario Regional Opportunities Investment Tax Credit](#)
- [Ontario Research and Development Tax Credit](#)
- [Ontario Innovation Tax Credit](#)
- [Ontario Exporters Fund](#)
- [Ontario Business Research Institute Tax Credit](#)
- [Industrial Research Assistance Program \(IRAP\)](#)

Driving Sectors

- Agribusiness: Food Processing and Manufacturing
- Aerospace
- Automotive
- Chemical & Biochemical
- Clean-Tech
- Life Sciences
- Mining
- Information and Communications Technologies (ICT)

Source: [Invest in Ontario](#)

Share of Exports by Province/Territory

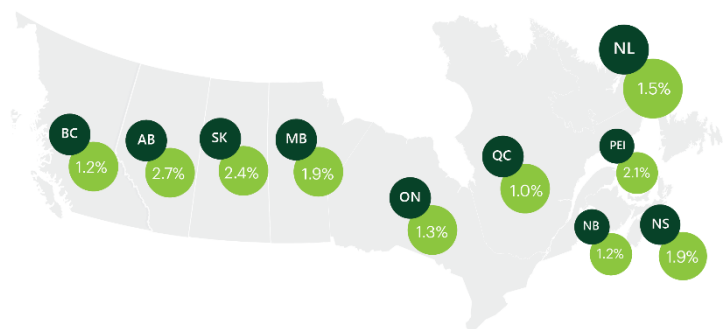


Ontario
Alberta
Quebec
Saskatchewan
British Columbia
Manitoba
Atlantic provinces
Territories

Unemployment Rate Annual, per cent

Age group	15 years and over							
	Both sexes			Males			Females	
Sex	2020	2021	2022	2020	2021	2022	2020	2021
Geography	Percentage							
Canada	9.7	7.5	5.3	9.8	7.7	5.4	9.5	7.3
NL	14.4	13.1	11.3	17.8	16.2	13.7	10.6	9.7
PE	10.5	9.7	7.6	10.3	10.9	8.2	10.7	8.4
NS	9.9	8.6	6.5	10.7	9.7	7.3	9	7.4
NB	10.3	9.2	7.2	12	10.5	8.3	8.5	7.8
QC	8.9	6.1	4.3	9.1	6.4	4.6	8.7	5.8
ON	9.8	8.1	5.6	9.6	8.1	5.5	10	8.2
MB	8.1	6.5	4.6	8.4	6.3	4.5	7.8	6.6
SK	8.4	6.6	4.7	8.8	7.2	5.4	7.9	5.7
AB	11.3	8.6	5.8	11.6	8.6	5.8	11.1	8.5
BC	9.1	6.6	4.6	9.2	6.6	4.8	9	6.6

Provincial Real GDP Growth Forecast (2023)



Source: TD Economics. Forecast as of June 2023.

ONTARIO – EUROPEAN UNION TWO-WAY TRADE

(2015-2019)

2015	2016	2017	2018	2019
Ontario Total Goods Exports to the European Union (28)				
\$19,716,966	\$21,565,617	\$21,779,924	\$21,294,767	\$25,783,958

2015	2016	2017	2018	2019
Ontario Total Goods Imports from European Union (28)				
\$29,236,008	\$27,480,981	\$29,589,415	\$33,071,924	\$34,929,793

Source: [Government of Ontario – Trade Facts](#)

MANUFACTURING

Ontario is part of the North American manufacturing heartland.

Examples of Ontario's key manufacturing industries include Automotive, Information and Communication technologies, Biotech, Pharmaceuticals and Medical devices.

Key facts about Ontario's manufacturing sector

- Ontario is the largest sub-national automotive assembly jurisdiction in North America
- Manufacturing in Ontario accounts for approximately 10.6% of the province's total employment and 12.3% of its GDP (2018)
- After California and Texas, Ontario has the most manufacturing employees of any jurisdiction in Canada and the United States.
- **Manufacturing sales** increased by 12.8% in July 2020 following an increase of 39.9% in June. As of July, sales were very close (+0.2%) to the February 2020 level. Since the low in April, the recovery was led by higher sales of transportation equipment.

Some of the most prominent manufacturing companies in Ontario include:

- [3M Canada](#) - conglomerate corporation operating in the fields of industry, worker safety, health care, and consumer goods.
- [ArcelorMittal Dofasco](#) – Steel and mining company
- [BASF Canada](#) – Chemicals producer
- [Ford Motor Company of Canada Ltd](#) – Automobile manufacturing

Source: [Government of Ontario](#)

THE WORLD'S BEST FOOD & BEVERAGE COMPANIES ARE HERE IN ONTARIO



Source: [EUCCAN Webinar – Invest in Ontario](#)

FINANCIAL SERVICES

The Financial services sector is a significant contributor to Ontario's economy. It generates approximately \$82 billion in GDP and employs about 408,000 people in some 17,000 financial services firms. The sector contributes approximately 20% to the city's gross domestic product (GDP) accounting for 370,000 direct jobs in Ontario. Toronto is the second largest financial sector in North America by direct employment.



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

Sources: [Government of Ontario](#),
[EUCCAN Webinar - Invest in Ontario](#)
[Invest in Ontario](#)

Ontario

AGRI-FOOD: FOOD & BEVERAGE MANUFACTURING

Ontario is North America's second-largest centre for food processing, and Canada's latest free trade agreement with the European Union (CETA) makes the province an ideal location to serve customers worldwide.

Ontario has more than half of the highest quality ("Class 1") farmland in Canada.

There are 51,950 farms in Ontario (Census of Agriculture, 2011) and they make up almost one-quarter of all farm revenue in Canada. Toronto has the second largest food cluster (jobs) in North America.

Ontario has more than 4,400 food & beverage processing business locations.

Over 101,000 people in Ontario work directly in the food processing sector. Ontario generates about \$41 billion in revenue from food and beverage processing.

Ontario's most competitive food industries are:

Meat Products	Bakery
Sugar & Confectionery	Grain and Oilseed Processing
Beverages	

These account for more than 60% of Ontario's \$14.7 Billion in food exports

Sources: [Global Affairs Canada](#) ; [EUCCAN Webinar – Invest in Ontario](#)

 4,400+ Food & BEV. PROCESSING	 101,000 WORKERS	 \$41B IN REVENUE
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ENERGY



Ontario is an important Canadian petroleum refining region, ranking second behind Alberta in refinery production.

Ontario leads Canada in wind capacity. About 5 060 MW of wind capacity was added between 2005 and 2019.

Ontario had about 97% of Canada's solar capacity in 2019, with 2 670 MW installed.

Ontario has the largest 100% biomass-fueled plant in North America. The 205 MW Atikokan Generating Station was converted from coal in 2014.

Source: [Canada Energy Regulator](#)

RESEARCH & DEVELOPMENT



Ontario is a major R&D Hotspot in Canada.

The Ontario government maintains an impressive research and development (R&D) infrastructure, including: - Collaborative networks that bring together public- and private-sector research, publicly funded research organizations, university labs

The support for R&D in Ontario helps innovative companies meet the challenges and leverage the opportunities of global markets.

Major IT corporations such as Cisco, IBM, and Xerox have set up major research centres in Ottawa, Toronto, and Waterloo.

Examples of Ontario's World-Renowned Research Institutes

Sector	Organization	Institutes/Centres
Communications	UofT	Emerging communications Technology Institute
Cryptography	UoW	Centre for Applied Cryptographic Research
Microelectronics	UofT	Centre for microelectronics Assembly & Packaging
Quantum Computing	UoW	Institute of Quantum Computing
Wireless Tech	UoW	Centre for Intelligent Antenna & Radio Systems
Virtual Lab	UoQ	High Performance Computing Virtual Laboratory
Geoinformatics	UofT	Centre for Geoinformatics

Source: [Invest in Ontario](#), [MaRS](#)

NATURAL RESOURCES



Ontario is **Canada's leading destination for mineral exploration investment** and Toronto is the **leading mine-financing capital of the world**.

Mineral Production

Ontario has been Canada's leading metals producer. It produces more than 25 different metal and non-metal mineral products. In 2011, Ontario produced 43% of Canada's nickel, 52% of its gold, 38% of the country's copper and 84% of its platinum group metals.

Over 1,150 mining companies were listed on the Toronto Stock Exchange (TSX) and Toronto Venture Exchange (TSX-V) in 2022, approximately 40 per cent of the world's public mining companies.

Capital investment in mining in Ontario has increased from \$1.3B in 2010 to ~\$4.0B in 2022. The TSX and TSX-V raised \$7.6B in new equity capital for mining in 2022.

36% of all global mining equity capital raised in the past five years came from the TSX and TSX-V.

Ontario has established itself as a jurisdiction that promotes social and environmental responsibility, making it attractive for mining companies and investors with a commitment to favourable Environmental, Social and Governance (ESG) practices.

Source: [Government of Ontario](#), [Invest in Ontario](#)



CHEMICAL & BIOCHEMICAL



Ontario boasts Canada's largest chemical manufacturing sector:

- 5 of the top 10 global chemical companies operate in Ontario.
- Over \$21 billion in shipments with about three-quarters exported to global markets.
- nearly 700 chemical manufacturing establishments that employ approximately 26,000 people.
- the world's largest bio-succinic acid production plant.

Source: [Invest in Ontario](#)

INDUSTRIAL AUTOMATION & AI



Ontario is home to more than 350 automation and robotics-related companies, including Autodesk, Siemens, Rockwell Automation, OMRON, Lapp Group, Denso Robotics, Schneider Electric, Toshiba, Universal Robotics, and ABB — the largest concentration of robotics and automation firms in Canada (both foreign-owned and domestic). GDP: \$35.3 billion, 296,000 jobs.

supply chain players in Ontario:

- **Design, R&D and IP companies:** OneCAD Solutions Ltd, Automation Design Group, Autodesk
- **Components and subsystems:** Honeywell, Emerson, Beckhoff, Autonics, OMRON, Lapp Group, Rockwell Automation, Simens, Turck,
- **OEMs (machines, robots, tooling):** ABB, Festo, Kuka Robotics,
- **Systems integrators:** Bluewrist, Liburdi, M&R Automation, Eclipse, Tech-Con Automation, Valiant,
- Ontario companies are renowned for their innovations in the robotics sector, including:
- [MDA Corporation](#) in Brampton, makers of the world famous Canadarm, produce space exploration systems as well as surgical robots such as the neuroArm.
- [ATS Automation](#) in Cambridge is a complete automation solutions provider for medical devices, pharmaceuticals, telecommunications, semiconductors, fiber optics, automotive systems, computers, solar energy and consumer products.
- [Clearpath Robotics](#) in Kitchener designs and manufactures autonomous warehouse vehicle solutions.
- [Deep Trekker](#) in Ayr designs and manufactures remotely operated underwater vehicles, unique to anything else in the subsea vehicle market.
- Synaptive Medical, a start-up from Toronto, has developed an integrated optical imaging and robotic automation system for neurosurgeons.

Source: [Invest in Ontario](#)

AEROSPACE



Ontario's aerospace companies have a globally recognized reputation for quality, value, performance and reliability. From the first De Havilland Beaver float plane to RADARSAT Constellation, Ontario has a history of excellence in aerospace technology.

Aerospace talent is both plentiful and highly skilled in Ontario: the aerospace sector directly employs over 21,500 people and an additional 17,200 indirectly. Plus, Ontario is home to 16 universities that offer engineering degrees and over 40 aerospace-related post-secondary programs.

Source: [Invest in Ontario](#)

ONTARIO'S AEROSPACE INDUSTRY BY THE NUMBERS

75%
OF CANADIAN AEROSPACE PRODUCTS
EXPORTED TO **186** COUNTRIES
ACROSS **6** CONTINENTS

\$2.66B
IN EXPORTS OF AEROSPACE
PRODUCTS

3 OF THE TOP
GLOBAL LANDING GEAR COMPANIES
PRODUCING FULL OR MAJOR
COMPONENTS

OVER 200
FIRMS EMPLOYING NEARLY **38,000** DIRECT AND
INDIRECT PEOPLE

MORE THAN 50
POST-SECONDARY PROGRAMS IN APPLIED AEROSPACE,
AVIATION AND SPACE DISCIPLINES

Source: [Invest in Ontario](#)

AUTOMOTIVE



Ontario is North America's largest vehicle producing region, and is second to California in technology companies, specializing in autonomous vehicle production. Ontario is

- the 3rd largest vehicle-producing jurisdiction in North America
- One of the largest IT clusters in North America
- The number 1 cleantech sector in Canada

Today, more than 400 companies are pioneering connected, autonomous and mobility technologies in Ontario.

Major Companies: Fiat-Chrysler, GM, Toyota, Martinrea, Honda, Uber, Linamar, Ford, Magna, Blackberry QNX

- 700+ parts suppliers
- 500+ tool, die and mould makers
- #1 RATED AUTO PLANT IN THE WORLD (J.D. POWER)
- 80% OF PRODUCTION VEHICLES AND PARTS EXPORTED TO INTERNATIONAL MARKETS

Collaborations

As part of an integrated, continent-wide supply chain, Ontario and Michigan have a longstanding track record as innovation partners. In 2017, the province and state collaborated on North America's first cross-border automated vehicle test drive. Ontario and Michigan are now working together on a cross-border testing environment for mobility technologies that will enhance crossings by land, air and water.

Source: [EUCCAN -Invest in Ontario](#)

LIFE SCIENCES



Ontario ranks 7th in North America in terms of life sciences employment and 8th by the number of life sciences establishments, also in North America. Revenue: \$65.2 Billion, 70,000 jobs, 1,900+ firms

[Abbott](#)
[Amgen](#)

[AstraZeneca](#)
[Baxter](#)
[Bayer](#)
[Cardinal](#)
[Health](#)

[GlaxoSmithLine](#)
[Johnson & Johnson](#)
[Merck](#)
[Novartis](#)
[Pfizer](#)
[Roche](#)

[Sanofi](#)
[Siemen](#)
[Healthineers](#)
[Stryker](#)
[Takeda](#)
[Teva](#)
[Thermo-Fisher](#)
[Patheon](#)

Source: [Invest in Ontario](#)

TRADE ONTARIO - WORLD

Table 1: Canada Exports by Province	Calendar Year (Value: CAD)			January-May		
	2020	2021	2022	2022 (Jan-May)	2023 (Jan-May)	%Δ 2023/22
All Provinces	522,527	631,612	779,147	312,118	321,272	2.93
Ontario	227,170	242,168	273,527	111,095	126,533	13.9
Alberta	92,512	138,406	205,280	80,866	73,638	-8.94
Quebec	86,241	100,354	113,272	45,093	47,129	4.52
British Columbia	40,508	54,850	66,135	28,131	25,190	-10.46
Saskatchewan	29,807	37,127	52,593	19,506	21,846	12
Manitoba	15,965	17,631	20,985	7,839	9,325	18.97
New Brunswick	10,321	14,786	18,784	8,261	7,778	-5.84
Newfoundland and Labrador	10,519	14,543	15,942	6,591	5,161	-21.7
Nova Scotia	5,290	6,282	6,687	2,721	2,706	-0.56
Prince Edward Island	1,649	1,801	2,123	748	926	23.72

Source: Statistics Canada - TDM data; Values in CAD Millions; 2023 Period: January-May

Ontario total exports (2020 - 2023)
(Value in millions)

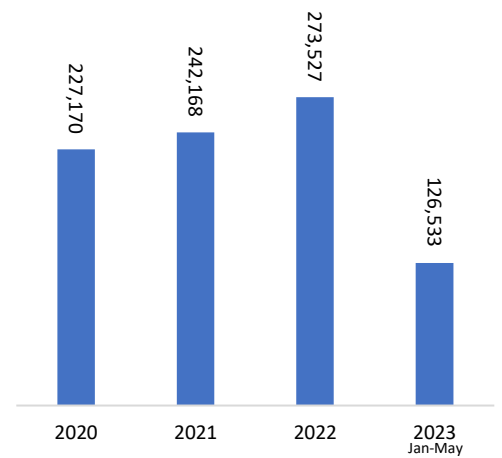


Table 2: Top 5 Categories Exported	Description	Calendar Year (Value: CAD)			January - May		
		2020	2021	2022	2022 (Jan-May)	2023 (Jan-May)	% Δ 2023/22
_All	All the products	227,170	242,168	273,527	111,095	126,533	13.9
87	Automobiles, tractors, cycles, other land vehicles	54,410	50,028	57,686	23,633	29,856	26.33
84	Nuclear Machinery	23,081	24,226	28,419	11,112	13,844	24.59
71	Precious Stones/Metals	26,673	25,003	25,385	9,866	13,545	37.29
99	Special classification provisions - commercial	22,124	22,928	23,863	9,743	11,021	13.12
85	Electrical Machinery	9,491	10,136	12,126	4,662	5,715	22.59

Source: Statistics Canada - TDM data; Values in CAD Millions; 2023 Period: January-May

Most Highly Valued Exports by
Product Category (%)

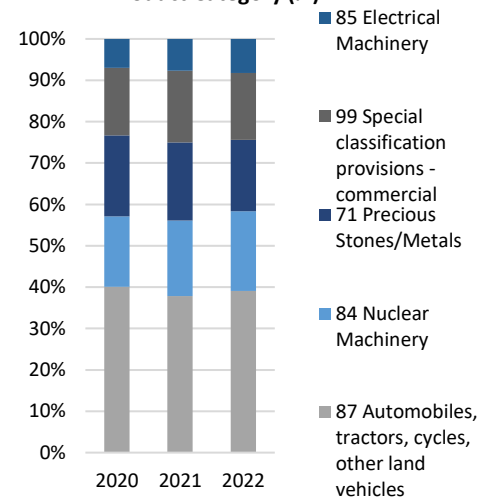


Table 3: Top 5 Export Markets	Calendar Year (Value: CAD)			January-May		
	2020	2021	2022	2022 (Jan-May)	2023 (Jan-May)	%Δ 2023/22
_World	227,170	242,168	273,527	111,095	126,533	13.9
United States	180,429	194,616	220,666	89,597	104,878	17.06
United Kingdom	16,600	13,441	13,869	5,971	4,121	-30.99
China	2,762	3,088	3,137	1,160	1,682	44.98
Mexico	2,638	2,969	3,451	1,391	1,616	16.21
Hong Kong	951	2,496	2,412	429	1,350	214.52
Italy (18)	1,622	1,109	986	432	285	-33.98

Source: Statistics Canada - TDM data; Values in CAD Millions; 2023 Period: January-May

Ontario Top Export Markets (2022)
(Value in %)

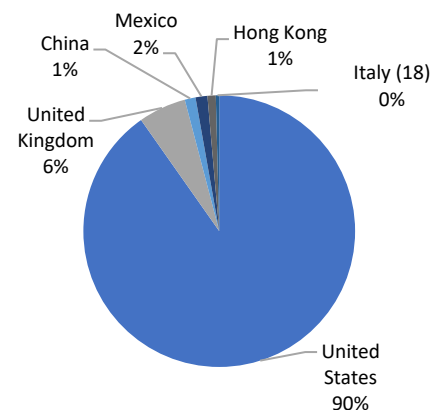


Table 4: Canada Imports by Province	Calendar Year (Value: CAD)			January -May		
	2020	2021	2022	2022 (Jan-May)	2023 (Jan-May)	%Δ 2023/22
All Provinces	543,620	616,260	739,775	290,935	308,761	6.13
Ontario	338,915	375,019	439,335	174,114	185,017	6.26
Quebec	76,480	87,528	106,554	41,268	42,494	2.97
British Columbia	53,417	65,396	77,555	30,070	31,168	3.65
Alberta	24,424	30,555	41,271	15,913	17,268	8.51
Manitoba	20,069	22,549	28,541	11,249	13,137	16.79
New Brunswick	9,094	13,351	18,182	7,361	7,143	-2.96
Saskatchewan	10,034	11,006	15,092	6,231	6,618	6.22
Nova Scotia	8,356	9,296	10,939	4,029	4,954	22.97
Newfoundland and Labrador	2,697	1,422	2,091	640	913	42.64
Nunavut	2	20	29	22	25	14.72

Source: Statistics Canada - TDM data; Values in CAD Millions; 2023 Period: January-May)

Ontario total imports (2020 - 2023)
(Value in millions)

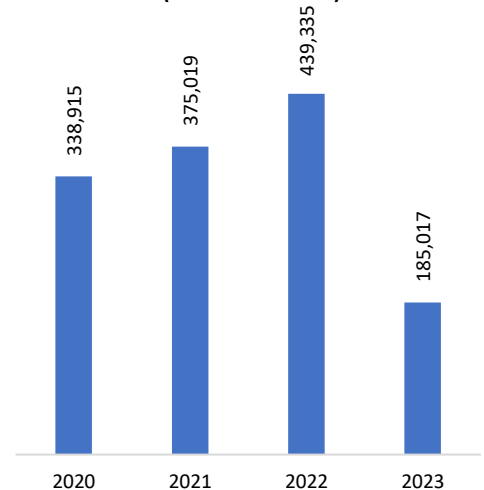


Table 5: Top 5 Categories Imported	Description	Calendar Year (Value: CAD)			January-May		
		2020	2021	2022	2022 (Jan-May)	2023 (Jan-May)	%Δ 2023/22
_All	All the products	338,915	375,019	439,335	174,114	185,017	6.26
87	Automobiles, tractors, cycles, other land vehicles	60,403	68,121	79,276	31,034	36,733	18.36
84	Nuclear Machinery	49,434	53,231	58,898	23,835	25,900	8.67
85	Electrical Machinery	37,343	40,028	47,050	17,512	19,493	11.31
30	pharmaceutical products	15,492	18,266	21,517	8,406	9,338	11.08
71	Precious Stones/Metals	19,590	18,668	20,941	8,462	8,123	-4.01

Source: Statistics Canada - TDM data; Values in CAD Millions; 2023 Period: January-May)

Most Highly Valued Imports by Product Category (%)

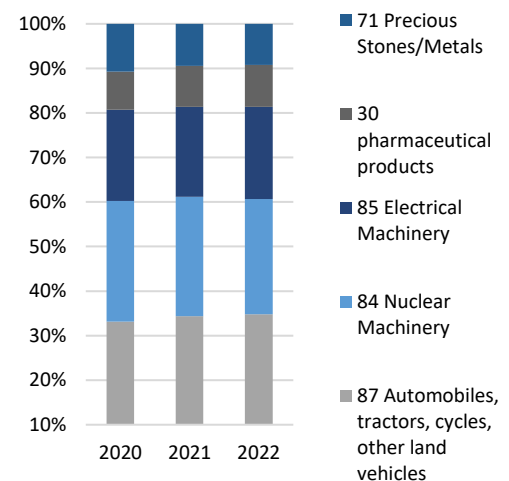
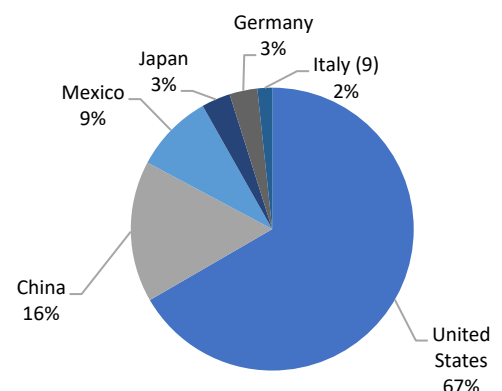


Table 6: Top 5 Import Markets	Calendar Year (Value: CAD)			January-May		
	2020	2021	2022	2022 (Jan-May)	2023 (Jan-May)	%Δ 2023/22
_World	338,915	375,019	439,335	174,114	185,017	6.26
United States	176,877	198,002	230,689	91,360	99,480	8.89
China	45,808	49,491	55,967	21,751	19,174	-11.85
Mexico	23,382	26,135	31,240	12,522	14,426	15.2
Japan	9,683	10,399	11,424	4,812	5,308	10.3
Germany	8,539	9,250	11,035	4,220	4,790	13.5
Italy (9)	4,443	5,272	5,846	2,284	2,342	2.52

Source: Statistics Canada - TDM data; Values in CAD Millions; 2023 Period: January-May)

Ontario Top Import Markets (2022)
(Value in %)



TRADE ONTARIO- ITALY

Ontario Exports > Italy

Table 7: Provincial Exports to Italy	Calendar Year (Value: CAD)			January - May		
	2020	2021	2022	2022 (Jan-May)	2023 (Jan-May)	% Δ 2023/22
All Provinces	3,694	2,672	2,857	1,021	962	-5.78
Ontario	1,622	1,109	986	432	285	-33.98
Saskatchewan	544	378	595	96	269	179.6
Quebec	465	552	604	197	195	-1
Alberta	218	201	208	47	125	164.27
British Columbia	76	167	146	79	45	-43.5
Manitoba	31	51	35	9	20	128.34
Nova Scotia	15	29	35	15	11	-26.56
Newfoundland and Labrador	655	157	216	126	8	-93.52
New Brunswick	62	23	26	19	2	-86.8
Prince Edward Island	5	6	6	1	1	-2.83

Source: Statistics Canada - TDM data; Values in CAD Millions; 2023 Period: January-May)

Imports Ontario < Italy

Table 8: Provincial Imports from Italy	Calendar Year (Value: CAD)			January - May		
	2020	2021	2022	2022 (Jan-May)	2023 (Jan-May)	% Δ 2023/22
All Provinces	9,009	10,468	12,130	4,607	5,277	14.54
Ontario	4,443	5,272	5,846	2,284	2,342	2.52
Quebec	2,886	3,285	3,881	1,510	1,759	16.48
British Columbia	837	981	1,335	428	689	60.99
Alberta	369	430	514	187	220	17.82
Manitoba	157	171	222	76	108	42
Nova Scotia	109	170	172	64	88	38.73
Saskatchewan	150	86	98	28	51	83.73
New Brunswick	31	45	36	11	17	61.11
Newfoundland and Labrador	26	29	26	20	2	-88.48
Nunavut	-	-	-	-	0	0

Source: Statistics Canada - TDM data; Values in CAD Millions; 2023 Period: January-May)

EXP	Description	Calendar Year (Value: CAD)					
	Description	2020	2021	2022	2022 (Jan-May)	2023 (Jan-May)	%Δ 2023/22
_All	All the products	1,622	1,109	986	432	285	-33.98
30	pharmaceutical products	1,135	611	428	217	95	-56.24
90	Medical instruments	47	44	51	18	30	64.38
71	Precious Metals/Stones	78	50	47	10	30	205.05
84	Nuclear Machinery	59	67	88	53	27	-49.79
07	Edible vegetables and tubers	37	36	21	7	19	186.44

Source: Statistics Canada - TDM data; Values in CAD Millions; 2023 Period: January-May)

IMP	Description	Calendar Year (Value: CAD)					
	Description	2020	2021	2022	2022 (Jan-May)	2023 (Jan-May)	%Δ 2023/22
_All	All the products	4,443	5,272	5,846	2,284	2,342	2.52
84	Nuclear Machinery	818	999	1,066	429	488	13.92
87	Automobiles, tractors, cycles, other land vehicles	301	401	477	151	232	53.52
30	Pharmaceutical products	554	431	530	196	177	-9.43
90	Medical instruments	119	169	193	77	109	42.12
33	Perfumery and cosmetics	145	150	190	71	89	25.96

Source: Statistics Canada - TDM data; Values in CAD Millions; 2023 Period: January-May)

Trade Balance Ontario - Italy

Table 11: Trade Balance Italy - Canada		Year		
Value in thousands of Canadian dollars		2020	2021	2022
	Import Canada from Italy	3,694	2,672	2,857
	Export Canada To Italy	9,009	10,468	12,130
	Total Interchange	12,703	13,140	14,987
	Balance for Italy	-5,315	-7,797	-9,274
Source: Canada Trade Data Online				
Trade Balance Italy – Ontario		Year		
Value in thousands of Canadian dollars		2020	2021	2022
	Import Ontario from Italy	1,622,099	1,108,615	985,559
	Export Ontario to Italy	4,442,893	5,272,303	5,845,936
	Total Interchange	6,064,992	6,380,918	6,831,495
	Balance for Italy	-2,820,794	-4,163,688	-4,860,376

ONTARIO MAJOR INVESTMENTS

TECH INVESTMENTS

The Ontario government is investing up to \$77 million in two projects to help Ontario companies adopt, develop and bring to market critical technologies, such as 5G, ethical artificial intelligence (AI), blockchain, cybersecurity and robotics. The new funding, announced during the Collision Conference in Toronto, will go to the Vector Institute for Artificial Intelligence and the Ontario Centre of Innovation (OCI).

Source: [News Ontario, 2022](#)

RECENT TECH INVESTMENTS (2023)



Expanded over the next 3 years, across Toronto, Montreal, and Kitchener-Waterloo. The expansion included 3 new offices, with over 3,000 employees. The new Google Montreal office only, can accommodate up to 1,000 people.



Has opened its second hub in St. Catharines, ON., and a third intelligent operations centre in Canada.

PAST TECH INVESTMENTS (2018)

[HSBC](#) – Innovation Lab

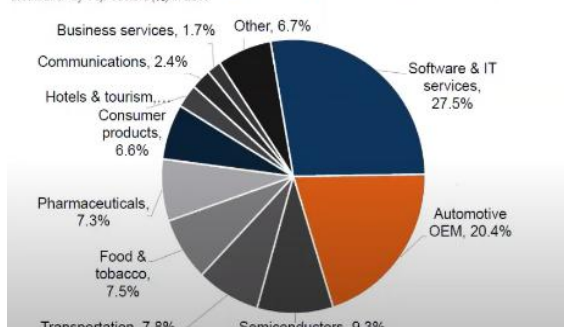
[ORACLE](#) - Data Centre

[AMAZON](#) - Tech Hub

[UBER](#) – Tech/Engineering Hub

Greenfield FDI Capital Expenditures in Ontario

Distribution by Top Sectors (%) in 2018



FDI ACTIVITY – 277 Announced Projects/Deals
ANNOUNCED INVESTMENT AMOUNT: \$30.7 Billion

AUTOMOTIVE INDUSTRY INVESTMENTS

The automotive industry is undergoing a significant shift, with technological advances and evolving mobility preferences redefining its future. Through the **Ontario Vehicle Innovation Network (OVIN)**, Ontario is at the forefront of this transformation. OVIN capitalizes on the economic potential of automotive technologies and smart mobility solutions such as connected and autonomous vehicles (C/AVs) and enables the province's transportation and infrastructure networks to plan for and adapt to this evolution. Through OVIN, Ontario is investing \$56.4 million over four years to accelerate the development of next generation electric, connected and autonomous vehicles and mobility technologies.

Source: [OC innovation 2023](#), [News Ontario 2023](#)

ONTARIO'S AUTOMOTIVE INDUSTRY BY THE NUMBERS

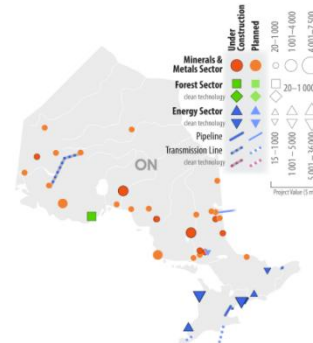


Source: [Invest in Ontario](#)

ENERGY INDUSTRY INVESTMENTS

- A total of 49 projects are under construction or planned over the next 10 years in Ontario, representing \$54.7B and 10.5 percent of total investment in the inventory.
- Energy projects are valued at \$38.2B and account for 70 percent of the value of potential investments in the province.
- The largest projects include the Bruce Nuclear Refurbishment (\$13B), Darlington Nuclear Refurbishment (\$12.8B) and the Meaford Pumped Storage Project (\$4.3B).
- In 2022, there were 8 clean technology projects included in the ON inventory valued at \$30.8B.
- Project count was up by three as 11 new projects offset the 8 outgoing projects.

Source: [Energy and Mines Ministers' Conference 2022](#)





MAJOR TRADE SHOWS



[PDAC 2021](#)



[Construct Canada](#)



[The Buildings Show](#)



[ADM Toronto](#)

CANADIAN
INTERNATIONAL
AUTOSHOW

[Canadian International AutoShow](#)



[PLAST-EX*](#)



[National Heavy Equipment Show 2021](#)



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Toronto Chamber of Commerce
Ontario Chamber of Commerce
Vaughan Chamber of Commerce
Mississauga Board of Trade

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