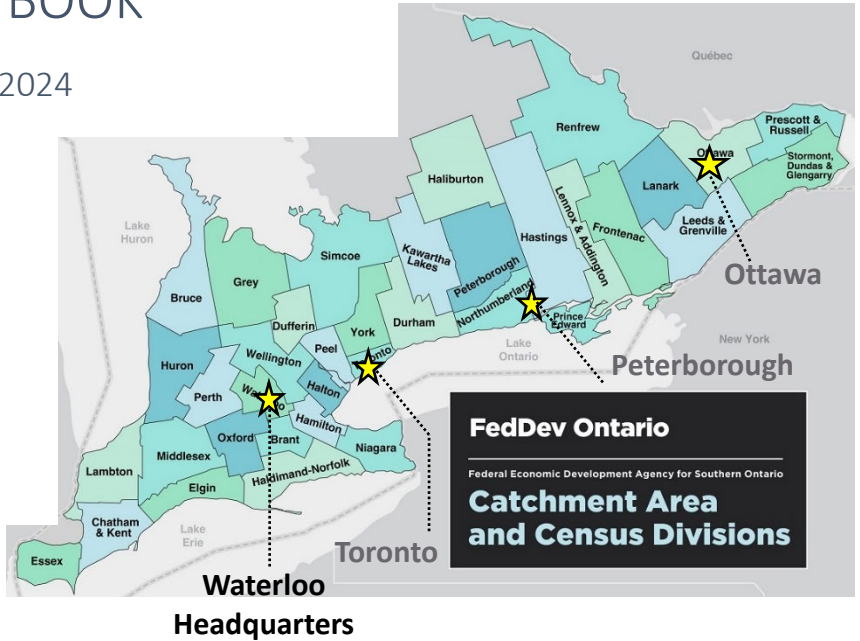


FEDDEV ONTARIO

POCKETBOOK

DECEMBER 2024



KEY CONTACTS

President

Nancy Gardiner

Tel.: 613-552-0850

Email: Nancy.gardiner@FedDevOntario.gc.ca

A/Chief of Staff

Irwin Cortez

Tel.: 343-550-4995

Email: Irwin.cortez@feddevontario.gc.ca

ECONOMIC OVERVIEW

Overview

Ontario GDP (2023)	\$1,094B
% Canada's GDP	37.8%
Southern Ontario Employment (Nov. 2024)	7.7M
% Canada	37.5%
Southern Ontario Unempl. Rate (Nov. 2024)	7.4%
Canada Unemployment Rate	6.8%
Southern Ontario Population (2023)	14.7M
% Canada	36.6%

Sources: Ontario Ministry of Finance; Statistics Canada. Southern Ontario typically accounts for ~94% of Ontario's GDP, population etc.

Provincial Outlook

	2023	2024	2025	2026
Real GDP Growth (y/y % change)	1.7	1.3	2.3	2.0
Employment Growth (y/y % change)	2.4	1.6	1.7	1.8
Unemployment Rate (%)	5.7	6.9	7.4	7.1

Source: BMO. December 6, 2024. Bolded values represent forecasts.

Top 5 Sectors by GDP (2023)

% GDP

Real Estate	13%
Manufacturing	11%
Finance and Insurance	10%
Professional, Scientific and Technical Services	9%
Public Administration	8%

Source: Statistics Canada.

ECONOMIC OVERVIEW CONT'D

Diversity (Southern Ontario)

Black Population (2021 Census)	760,335
% of south. Ontario total population	5.8%
Indigenous Population (2021 Census)	252,995
% of south. Ontario total population	1.9%
Visible Minorities (2021 Census)	4.8M
% of south. Ontario total population	36.3%

Source: Census 2021. Visible minorities does not include Indigenous people.

Communities

Electoral Districts	112 out of 338 in Canada
Census Metropolitan Areas (cities)	14
Census Divisions (intermediate geography between province level and municipality)	37
Census Subdivisions (distinct municipalities)	289
Rural and Small Cities population (share of the provincial pop.)	25%

Source: Statistics Canada.

Tourism

Employment in tourism-related industries (Jan.- Sep. 2024, avg.)	773,600 (+0.4% from Jan.- Sep.2023, avg.)
Non-Resident Visitors (2023) (% of all visitors to Canada)	12.7M (46%)

Source: Government of Ontario, Statistics Canada.

Tech & Life Sciences

Venture Capital Investment in Ontario (2023)	\$3.3B (275 deals)
% Canada	48%
Venture Capital Investment in Ontario 2024 (Jan.- Sept.)	\$2.3B (172 deals)

2023 Year-end and H1-2024 CVCA Market Overview.

- ❖ Southern Ontario welcomed 43% of all newcomers to Canada between 2016 and 2021 (30% to GTA alone) (Census 2021)
- ❖ Toronto is one of the most diverse cities in the world (over 56% of the population identify as a visible minority) (Census 2021)
- ❖ Ontario has the largest Indigenous population in Canada, accounting for 22.4% of all Indigenous people in the country (Census 2021)
- ❖ Around 3.6M people live in rural and small cities (Census 2021)
- ❖ The 5 Largest CMAs: Toronto, Ottawa, Hamilton, Kitchener, London are home to 9.2M Ontarians (64.9%) (Census 2021)
- ❖ Ontario is home to some 28,000 tourism businesses (5.5% of all businesses). Visitor spending added some \$28.6B to GDP in 2022. (Invest Ontario and Government of Ontario)
- ❖ Sectors such as ICT and life sciences collectively employed nearly 400K people in Ontario (Statistics Canada, 2023)
- ❖ Toronto added 94,900 tech jobs from 2019 to 2023, the largest increase among North American peer jurisdictions. (CBRE, September 2024)

REGIONAL PROGRAMMING AND ADVOCACY

The Agency targets the following three outcomes:

1. Communities in southern Ontario are economically diversified;
2. Businesses in southern Ontario invest in the development and commercialization of innovative technologies; and
3. Businesses in southern Ontario are innovative and growing.

FedDev Ontario's primary activity is the delivery of its regional programming to **support economic development, business growth and innovation** in southern Ontario. The Agency also serves as a **federal presence** and **advocates for the region within the federal family**, working across departments to support regional opportunities.

The Agency delivers the following three streams of ongoing regional programming:



[Business Scale-up and Productivity](#)

Helps firms invest in **innovative technologies and equipment** to support their growth, **improve productivity** and expand into **new markets**.



[Regional Innovation Ecosystem](#)

Invests in the entrepreneurial environment (e.g., **business accelerators and incubators**) and **supports commercialization** and new product and technology development through **industry-led consortia**.



[Community Economic Development and Diversification](#)

Supports collaborative efforts to **grow small businesses and create jobs** in smaller markets, including **rural communities** and **communities experiencing industrial transition**.

Recipient firms **tend to outperform comparable businesses on:**

- ❖ + 12% revenue growth
- ❖ + 24% employment growth
- ❖ + 18% R&D spending
- ❖ + 40% export growth

OTHER PROGRAMMING

In addition to its regional programs, FedDev Ontario **delivers ongoing national programs to support government priorities**. These include the:

- [Community Futures Program](#) that provides **targeted economic development support to rural communities**; and
- [Economic Development Initiative](#) that **supports economic development in Official Language Minority Communities**.

The Agency also **delivers temporary national programs**, including the:

- [Black Entrepreneurship Program Ecosystem Fund](#) that provides support to **strengthen the entrepreneurship ecosystem for Black entrepreneurs and business owners** across the country;
- [Regional Quantum Initiative in southern Ontario](#) that helps companies advance and commercialize their **quantum products and solutions**;
- [Tourism Growth Program](#) that **supports communities, small businesses, and non-profit organizations in developing local projects and events**;
- [Regional Artificial Intelligence Initiative](#) that provides **support for commercialization and productization for AI businesses, and adoption of AI in critical sectors**; and
- [Regional Homebuilding Innovation Initiative](#) that supports innovative manufacturing and homebuilding solutions that will help build more homes faster.