



ONTARIO ECONOMIC FORECAST – TD ECONOMICS

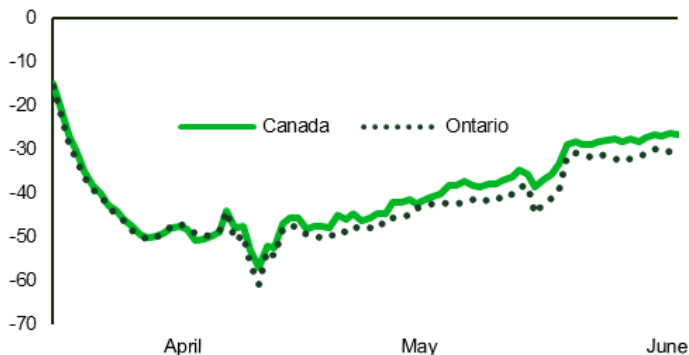
[TD Economics](#) has released its June 2020 [Provincial Economic Forecast](#) covering all ten provinces.

TD Observations and Outlook for Ontario

- Ontario appears to be lagging behind in the early stages of economic recovery.
- Global demand decline and supply chain constraints have dealt a substantial blow to Ontario's manufacturing sector.
- Ontario was the only province which did not record a job gain in May.
- Mobility trends in Ontario depict a slower recovery in consumer traffic compared to other jurisdictions.
- Goods exports decreased by 40% in April.
- Steepest decline in Ontario home sales since the onset of the pandemic.
- Ontario's population growth will likely slow to a crawl in the near term.
- Ontario's entry into Stage 2 of its reopening plan should help prompt a job market recovery in June.
- Auto plants coming back online through May means production likely to ramp-up.
- Provincial government financial support during the C19 crisis totals 3% of GDP.

Full Report: [Provincial Economic Forecast \(TD Economics\)](#)

[% Change of Visitors at Public Places](#)



Source: Google, TD Economics

[Exports of Motor Vehicles & Parts: C\\$ Billions](#)



Source: Statistics Canada, TD Economics
