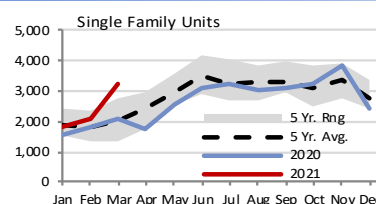
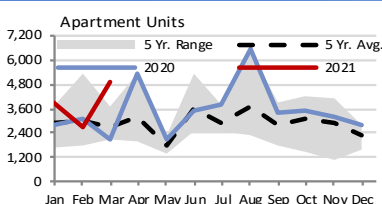
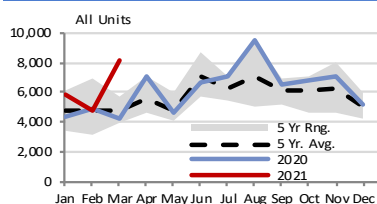


Regional Insights

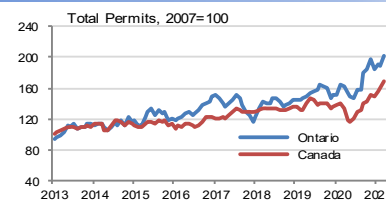
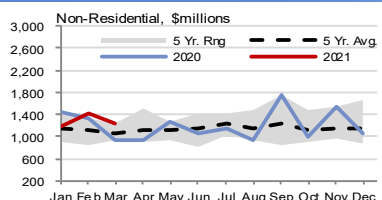
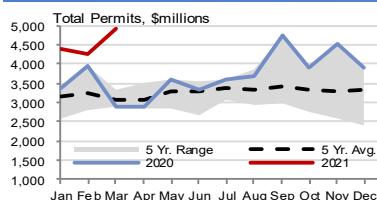
Ontario's economy declined by about 5.0% in 2020 due to economic disruptions brought on by the COVID-19 pandemic. As one of the provinces with the highest confirmed cases of COVID-19, Ontario maintained some of the most restrictive lockdown measures in Canada. The province also adopted a more gradualist approach to easing containment measures following the first, second and third waves of COVID-19 infections. Nevertheless, as the pandemic evolved economic resilience to lockdown measures increased and by June this year, 890,800 net new jobs were recovered. This represents about 82% of jobs lost since the onset of pandemic containment measures.

Ontario's economic growth is forecast to grow by 5.0% in 2021 and 5.0% in 2022. The current trajectory of vaccines in arms and lower new COVID infections, together with a cautious reopening timetable bodes well for Ontario's economic recovery. Ontario's economic recovery is expected to be supported by a rebound of auto production in the third quarter, residential investment, government spending, and an accommodative policy environment. Rising non-residential investment, such as GM's announced \$1 billion plant investment to produce electrical vehicles, is also expected to support continued growth going forward.

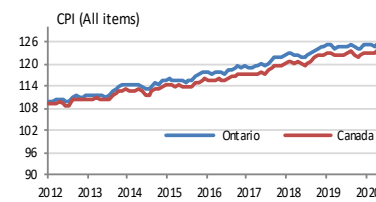
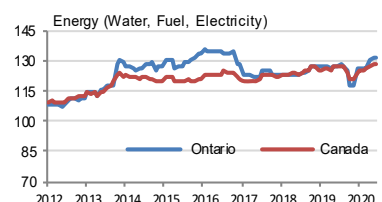
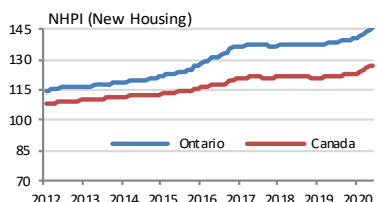
Housing Starts



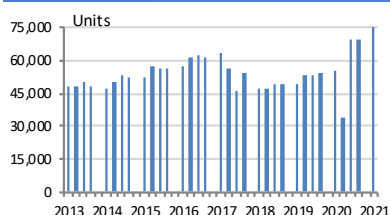
Building Permits



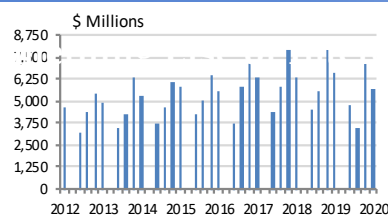
Prices, 2007=100



Existing Home Sales



Renovations



Net Migration

