

Ontario Economic Update

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Economy

Item	Monthly: 2023 Jul	Monthly: 2023 Aug	Monthly: 2023 Sep	Monthly: 2023 Oct	Quarterly: 2023 Q1	Quarterly: 2023 Q2	Quarterly: 2023 Q3	Year to Date*	Annual: 2021	Annual: 2022
Real Gross Domestic Product (\$2012 millions) ^[1]	-	-	-	-	844,252	845,549	N/A	844,900	805,813	835,493
Real Gross Domestic Product (% change)	-	-	-	-	0.8	0.2	N/A	1.5	5.2	3.7
Current Dollar Gross Domestic Product (\$ millions) ^[1]	-	-	-	-	1,066,869	1,081,013	N/A	1,073,941	956,707	1,044,670
Current Dollar Gross Domestic Product (% change)	-	-	-	-	1.2	1.3	N/A	3.8	10.3	9.2

Employment

Item	Monthly: 2023 Jul	Monthly: 2023 Aug	Monthly: 2023 Sep	Monthly: 2023 Oct	Quarterly: 2023 Q1	Quarterly: 2023 Q2	Quarterly: 2023 Q3	Year to Date	Annual: 2021	Annual: 2022
Employment (000's)	7,949	7,940	7,960	7,946	7,867	7,922	7,950	7,911	7,393	7,732
Net New Jobs (000's)	-2.0	-9.0	19.9	-14.3	106.3	54.8	27.9	190.1	367.4	338.3
Net New Jobs (% change)	0.0	-0.1	0.3	-0.2	1.4	0.7	0.4	2.5	5.2	4.6
Unemployment Rate (per cent)	5.6	5.9	6.0	6.2	5.1	5.4	5.8	5.7	8.1	5.6
Average Weekly Wage Rate, nsa (\$)	1,279	1,288	1,297	1,297	1,254	1,264	1,288	1,272	1,162	1,216
Average Weekly Wage Rate, nsa (% change)	5.5	5.0	4.0	5.0	5.1	5.0	4.9	5.0	2.2	4.7
Employment Insurance Beneficiaries (regular)	120,060	122,120	N/A	N/A	113,370	119,780	N/A	131,023	471,822	138,917
Employment Insurance Beneficiaries (regular) (% change)	-0.7	1.7	N/A	N/A	0.4	5.7	N/A	-19.7	135.9	-70.6

Consumers

Item	Monthly: 2023 Jul	Monthly: 2023 Aug	Monthly: 2023 Sep	Monthly: 2023 Oct	Quarterly: 2023 Q1	Quarterly: 2023 Q2	Quarterly: 2023 Q3	Year to Date	Annual: 2021	Annual: 2022
Retail Sales (\$ millions)	24,737	24,731	N/A	N/A	74,047	74,066	N/A	193,680	266,456	295,392
Retail Sales (% change)	-0.4	0.0	N/A	N/A	0.8	0.0	N/A	0.2	9.6	10.9
New Motor Vehicle Sales, nsa (units)	60,115	64,755	N/A	N/A	149,955	202,705	N/A	477,530	675,000	634,915
New Motor Vehicle Sales, nsa (% change)	11.8	16.5	N/A	N/A	9.2	13.5	N/A	12.3	3.4	-5.9
Consumer Price Index (CPI), nsa	159.6	159.9	159.7	N/A	156.5	158.3	159.7	158.2	143.2	152.9
Consumer Price Index (CPI), nsa (% change)	3.2	3.8	3.6	N/A	5.0	3.3	3.5	3.9	3.5	6.8

Housing

Item	Monthly: 2023 Jul	Monthly: 2023 Aug	Monthly: 2023 Sep	Monthly: 2023 Oct	Quarterly: 2023 Q1	Quarterly: 2023 Q2	Quarterly: 2023 Q3	Year to Date	Annual: 2021	Annual: 2022
Housing Starts (000's) ^[2]	99.2	84.3	103.6	N/A	83.4	101.5	93.6	66.3	99.6	96.1
Housing Starts (% change)	-18.1	-15.0	22.9	N/A	-19.2	21.7	-7.8	-1.5	22.5	-3.5
MLS Home Resales (units)	13,958	13,113	12,720	N/A	38,302	44,955	39,791	131,471	270,411	183,378
MLS Home Resales (% change)	-6.1	-6.1	-3.0	N/A	-0.4	17.4	-11.5	-13.7	18.7	-32.2

Business

Item	Monthly: 2023 Jul *****	Monthly: 2023 Aug *****	Monthly: 2023 Sep *****	Monthly: 2023 Oct *****	Quarterly: 2023 Q1 *****	Quarterly: 2023 Q2 *****	Quarterly: 2023 Q3 *****	Year to Date	Annual: 2021	Annual: 2022
Manufacturing Sales (\$ millions)	33,159	32,969	N/A *****	N/A *****	96,193	99,036	N/A *****	260,490	311,432	367,525
Manufacturing Sales (% change)	0.5	-0.6	N/A *****	N/A *****	3.3	3.0	N/A *****	7.2	11.8	18.0
International Merchandise Exports, nsa (\$ millions) ^[3]	19,166	21,962	N/A *****	N/A *****	61,687	65,602	N/A *****	168,417	197,104	226,079
International Merchandise Exports, nsa (% change)	6.1	14.3	N/A *****	N/A *****	15.3	12.7	N/A *****	13.0	5.3	14.7
International Merchandise Imports, nsa (\$ millions) ^[3]	36,171	39,813	N/A *****	N/A *****	109,205	116,948	N/A *****	302,137	375,019	441,035
International Merchandise Imports, nsa (% change)	-1.2	2.1	N/A *****	N/A *****	9.4	2.8	N/A *****	4.5	10.7	17.6
Wholesale Trade (\$ millions)	46,956	48,378	N/A *****	N/A *****	130,182	138,153	N/A *****	361,189	442,870	490,514
Wholesale Trade (% change)	0.0	3.0	N/A *****	N/A *****	3.9	6.1	N/A *****	12.6	13.7	10.8
Non-residential Building Permits (\$ millions)	1,769	2,273	N/A *****	N/A *****	5,720	5,177	N/A *****	15,201	15,998	18,823
Non-residential Building Permits (% change)	1.0	28.5	N/A *****	N/A *****	10.5	-9.5	N/A *****	23.4	8.7	17.7
Private and Public Investment (\$ millions)	-	-	-	-	-	-	-	-	89,960	97,512
Private and Public Investment (% change)	-	-	-	-	-	-	-	-	11.2	8.4

Notes

All monthly and quarterly data are seasonally adjusted unless otherwise specified with "nsa". Year to Date data is nsa. Per cent change for nsa data is calculated on a year-to-year basis.

Sources: Statistics Canada, Ontario Ministry of Finance, Canada Mortgage and Housing Corporation and Canadian Real Estate Association.

Contact us

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Footnotes

- [1] ^ GDP levels are expressed at annual rates.

- [2] ^ Monthly and quarterly housing starts are expressed at seasonally adjusted annual rates. Year-to-date housing starts are based on actual unadjusted urban-area data.
- [3] ^ International merchandise trade is reported on a customs basis.