

Ontario Economic Update

Access the November 24, 2023 update of the economy in the Ontario Economic Update, a weekly snapshot of the economy.

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	874,981	909,121
Real Gross Domestic Product (% change)	-	-	-	-	0.8	0.2	N/A	1.5	5.4	3.9
Current Dollar Gross Domestic Product (\$ millions) ^[1]	-	-	-	-	1,066,869	1,081,013	N/A	1,073,941	960,226	1,048,258
Current Dollar Gross Domestic Product (% change)	-	-	-	-	1.2	1.3	N/A	3.8	9.8	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)	121,510	122,750	122,310	N/A	113,370	119,780	122,190	127,371	471,822	138,917
Employment Insurance Beneficiaries (regular) (% change)	0.5	1.0	-0.4	N/A	0.4	5.7	2.0	-18.0	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)	24,712	24,689	24,768	N/A	74,047	74,041	74,169	218,947	266,456	295,392
Retail Sales (% change)	-0.4	-0.1	0.3	N/A	0.8	0.0	0.2	0.3	9.6	10.9
New Motor Vehicle Sales, nsa (units)	60,115	64,755	67,159	N/A	149,955	202,705	192,029	544,689	675,000	634,915
New Motor Vehicle Sales, nsa (% change)	11.8	16.5	18.5	N/A	9.2	13.5	15.7	13.0	3.4	-5.9
Consumer Price Index (CPI), nsa	159.6	159.9	159.7	160.3	156.5	158.3	159.7	158.4	143.2	152.9
Consumer Price Index (CPI), nsa (% change)	3.2	3.8	3.6	3.3	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)	14,015	13,151	12,677	11,974	38,793	45,322	39,843	143,587	271,380	184,388
MLS Home Resales (% change)	-6.3	-6.2	-3.6	-5.5	-0.7	16.8	-12.1	-13.4	18.8	-32.1

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)	33,167	32,968	32,875	N/A *****	96,193	99,100	99,010	293,835	311,432	367,525
Manufacturing Sales (% change)	0.4	-0.6	-0.3	N/A *****	3.3	3.0	-0.1	7.0	11.8	18.0
International Merchandise Exports, nsa (\$ millions) ^[3]	19,144	21,886	20,940	N/A *****	61,587	65,559	61,970	189,116	197,104	226,036
International Merchandise Exports, nsa (% change)	6.1	13.9	7.3	N/A *****	15.1	12.7	9.1	12.3	5.3	14.7
International Merchandise Imports, nsa (\$ millions) ^[3]	36,169	40,152	39,833	N/A *****	109,207	116,845	116,154	342,206	375,019	441,069
International Merchandise Imports, nsa (% change)	-1.2	2.9	2.3	N/A *****	9.4	2.7	1.4	4.3	10.7	17.6
Wholesale Trade (\$ millions)	47,039	47,403	47,813	N/A *****	130,182	138,186	142,255	408,146	442,870	490,514
Wholesale Trade (% change)	0.1	0.8	0.9	N/A *****	3.9	6.1	2.9	12.4	13.7	10.8
Non-residential Building Permits (\$ millions)	1,769	2,379	1,783	N/A *****	5,720	5,177	5,931	16,784	15,998	18,823
Non-residential Building Permits (% change)	1.0	34.5	-25.1	N/A *****	10.5	-9.5	14.6	25.1	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

For further information, please contact us at:

Ministry of Finance
Economic Analysis Unit
Macroeconomics and Revenue Branch
Office of Economic Policy
6th Floor, Frost Building North
95 Grosvenor Street

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.