

Ontario Economic Update

Access the December 15, 2023 update of the economy in the Ontario Economic Update, a weekly snapshot of the economy.

Economy

Item	Month ly: 2023 A ug	Month ly: 2023 S ep	Month ly: 2023 O ct	Month ly: 2023 N ov	Quarte rly: 2023 Q 1	Quarte rly: 2023 Q 2	Quarte rly: 2023 Q 3	Year to Date*	Annu al: 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	Month ly: 2023 A ug	Month ly: 2023 S ep	Month ly: 2023 O ct	Month ly: 2023 N ov	Quarte rly: 2023 Q 1	Quarte rly: 2023 Q 2	Quarte rly: 2023 Q 3	Year to Date	Annu al: 2021	Annu al: 2022
Employment (000's)	7,940	7,960	7,946	7,952	7,867	7,922	7,950	7,916	7,393	7,732
Net New Jobs (000's)	-9.0	19.9	-14.3	6.5	106.3	54.8	27.9	189.9	367.4	338.3
Net New Jobs (% change)	-0.1	0.3	-0.2	0.1	1.4	0.7	0.4	2.5	5.2	4.6
Unemployment Rate (per cent)	5.9	6.0	6.2	6.1	5.1	5.4	5.8	5.7	8.1	5.6
Average Weekly Wage Rate, nsa (\$)	1,288	1,297	1,297	1,307	1,254	1,264	1,288	1,275	1,162	1,216
Average Weekly Wage Rate, nsa (% change)	5.0	4.0	5.0	4.9	5.1	5.0	4.9	5.0	2.2	4.7
Employment Insurance Beneficiaries (regular)	122,750	122,310	N/A	N/A	113,370	119,780	122,190	127,371	471,822	138,917
Employment Insurance Beneficiaries (regular) (% change)	1.0	-0.4	N/A	N/A	0.4	5.7	2.0	-18.0	135.9	-70.6

Consumers

--

Item	Monthly: 2023 August	Monthly: 2023 September	Monthly: 2023 October	Monthly: 2023 November	Quarterly: 2023 Q1	Quarterly: 2023 Q2	Quarterly: 2023 Q3	Year to Date	Annual: 2021	Annual: 2022
Housing Starts (000's) ^[2]	84.3	103.5	102.4	64.5	83.4	101.5	93.6	80.3	99.6	96.1
Housing Starts (% change)	-15.0	22.8	-1.1	-37.1	-19.2	21.7	-7.8	-3.8	22.5	-3.5
MLS Home Resales (units)	13,188	12,719	11,969	12,153	38,853	45,348	39,950	153,979	271,177	184,287
MLS Home Resales (% change)	-6.1	-3.6	-5.9	1.5	-0.7	16.7	-11.9	-12.9	19.1	-32.0

Business

Item	Monthly: 2023 August	Monthly: 2023 September	Monthly: 2023 October	Monthly: 2023 November	Quarterly: 2023 Q1	Quarterly: 2023 Q2	Quarterly: 2023 Q3	Year to Date	Annual: 2021	Annual: 2022
Manufacturing Sales (\$ millions)	32,873	32,815	31,477	N/A	96,193	99,100	98,842	325,996	311,432	367,525
Manufacturing Sales (% change)	-0.8	-0.2	-4.1	N/A	3.3	3.0	-0.3	6.7	11.8	18.0

Item	Month ly: 2023 A ug	Month ly: 2023 S ep	Month ly: 2023 O ct	Month ly: 2023 N ov	Quarte rly: 2023 Q1	Quarte rly: 2023 Q2	Quarte rly: 2023 Q3	Year to Date	Annu al: 2021	Annu al: 2022
International Merchandise Exports, nsa (\$ millions) ^[3]	21,918	20,959	21,810	N/A	61,685	65,547	62,174	211,216	197,014	226,036
International Merchandise Exports, nsa (% change)	14.1	7.4	14	N/A	15.3	12.7	9.5	12.6	5.3	14.7
International Merchandise Imports, nsa (\$ millions) ^[3]	40,162	39,680	40,595	N/A	109,208	116,851	116,013	382,667	372,486	441,069
International Merchandise Imports, nsa (% change)	2.9	1.9	3.1	N/A	9.4	2.7	1.3	4.1	9.9	18.4
Wholesale Trade (\$ millions)	47,154	46,863	45,688	N/A	130,182	138,186	140,853	454,716	442,870	49,0514
Wholesale Trade (% change)	0.7	-0.6	-2.5	N/A	3.9	6.1	1.9	12.1	13.7	10.8
Non-residential Building Permits (\$ millions)	2,379	1,707	1,981	N/A	5,720	5,177	5,855	18,678	15,998	18,823
Non-residential Building Permits (% change)	34.5	-28.3	16.0	N/A	10.5	-9.5	13.1	26.5	8.7	17.7
Private and Public Investment (\$ millions)	-	-	-	-	-	-	-	-	89,960	97,512

--

Item	Month ly: 2023 A ug	Month ly: 2023 S ep	Month ly: 2023 O ct	Month ly: 2023 N ov	Quarte rly: 2023 Q1	Quarte rly: 2023 Q2	Quarte rly: 2023 Q3	Year to Date	Annu al: 2021	Annu al: 2022
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
Toronto ON M7A 1Z1
416-325-0755

Updated: December 18, 2023
Published: March 27, 2022

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.