

Ontario Economic Update

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Economy

Item	Monthly: 2023 Sep	Monthly: 2023 Oct	Monthly: 2023 Nov	Monthly: 2023 Dec	Quarterly: 2023 Q2	Quarterly: 2023 Q3	Quarterly: 2023 Q4	Year to Date*	Annual: 2022	Annual: 2023
Real Gross Domestic Product (\$2017 millions) ^[1]	-	-	-	-	921,028	921,037	N/A	919,923	909,121	N/A
Real Gross Domestic Product (% change)	-	-	-	-	0.4	0.0	N/A	1.3	3.9	N/A
Current Dollar Gross Domestic Product (\$ millions) ^[1]	-	-	-	-	1,087,426	1,101,520	N/A	1,087,055	1,048,259	N/A
Current Dollar Gross Domestic Product (% change)	-	-	-	-	1.4	1.3	N/A	4.2	9.2	N/A

Employment

Item	Monthly: 2023 Sep	Monthly: 2023 Oct	Monthly: 2023 Nov	Monthly: 2023 Dec	Quarterly: 2023 Q2	Quarterly: 2023 Q3	Quarterly: 2023 Q4	Year to Date*	Annual: 2022	Annual: 2023
Employment (000's)	7,960	7,946	7,952	7,904	7,922	7950	7,934	7,915	7,732	7,915
Net New Jobs (000's)	19.9	-14.3	6.5	-48	54.8	27.9	-15.7	183.1	338.3	183.2
Net New Jobs (% change)	0.3	-0.2	0.1	-0.6	0.7	0.4	-0.2	2.4	4.6	2.4
Unemployment Rate (per cent)	6.0	6.2	6.1	6.3	5.4	5.8	6.2	5.7	5.6	5.7
Average Weekly Wage Rate, nsa (\$)	1,297	1,297	1,307	1,313	1,264	1,288	1,306	1,278	1,216	1,278
Average Weekly Wage Rate, nsa (% change)	4.0	5.0	4.9	6.4	5.0	4.9	5.4	5.1	4.7	5.1
Employment Insurance Beneficiaries (regular)	130,760	134,720	138,720	N/A	119,780	125,907	N/A	123,445	138,917	N/A
Employment Insurance Beneficiaries (regular) (% change)	4.2	3.0	3.0	N/A	5.7	5.1	N/A	-13.3	-70.6	N/A

Consumers

Item	Monthly: 2023 Sep	Monthly: 2023 Oct	Monthly: 2023 Nov	Monthly: 2023 Dec	Quarterly: 2023 Q2	Quarterly: 2023 Q3	Quarterly: 2023 Q4	Year to Date*	Annual: 2022	Annual: 2023
Retail Sales (\$ millions)	24,743	24,880	24,901	N/A	74,041	74,148	N/A	270,572	295,392	N/A
Retail Sales (% change)	0.2	0.6	0.1	N/A	0.0	0.1	N/A	0.5	10.9	N/A
New Motor Vehicle Sales, nsa (units)	67,100	60,274	57,216	N/A	202,705	191,970	N/A	662,120	634,915	N/A
New Motor Vehicle Sales, nsa (% change)	18.4	11.7	8.5	N/A	13.5	15.6	N/A	12.5	-5.9	N/A
Consumer Price Index (CPI), nsa	159.7	160.3	160.6	160.0	158.3	159.7	160.3	158.7	152.9	158.7
Consumer Price Index (CPI), nsa (% change)	3.6	3.3	3.3	3.4	3.3	3.5	3.3	3.8	6.8	3.8

Housing

Item	Monthly: 2023 Sep	Monthly: 2023 Oct	Monthly: 2023 Nov	Monthly: 2023 Dec	Quarterly: 2023 Q2	Quarterly: 2023 Q3	Quarterly: 2023 Q4	Year to Date*	Annual: 2022	Annual: 2023
Housing Starts (000's) ^[2]	101.5	102.7	64.4	71.0	101.5	93.7	80.7	85.8	96.1	89.3
Housing Starts (% change)	23.4	1.1	-37.3	10.3	22.5	-7.7	-13.9	-6.7	-3.5	-7.1
MLS Home Resales (units)	12,820	12,106	12,204	14,228	44,800	40,129	38,538	161,696	184,298	161,696
MLS Home Resales (% change)	-3.7	-5.6	0.8	16.6	17.2	-10.4	-4.0	-12.3	-32.0	-12.3

Business

Item	Monthly: 2023 Sep *****	Monthly: 2023 Oct *****	Monthly: 2023 Nov *****	Monthly: 2023 Dec *****	Quarterly: 2023 Q2 *****	Quarterly: 2023 Q3 *****	Quarterly: 2023 Q4 *****	Year to Date*	Annual: 2022	Annual: 2023
Manufacturing Sales (\$ millions)	32,767	31,377	31,873	N/A *****	99,100	98,762	N/A *****	359,214	367,525	N/A *****
Manufacturing Sales (% change)	-0.2	-4.2	1.6	N/A *****	3.0	-0.3	N/A *****	6.2	18.0	N/A *****
International Merchandise Exports, nsa (\$ millions) ^[3]	20,976	21,960	21,046	N/A *****	65,558	62,203	N/A *****	232,451	226,036	N/A *****
International Merchandise Exports, nsa (% change)	7.4	14.7	9.9	N/A *****	12.7	9.5	N/A *****	12.4	14.7	N/A *****
International Merchandise Imports, nsa (\$ millions) ^[3]	39,688	40,577	38,904	N/A *****	116,857	116,028	N/A *****	421,571	441,069	N/A *****
International Merchandise Imports, nsa (% change)	2.0	3.1	1.7	N/A *****	2.7	1.3	N/A *****	3.9	18.4	N/A *****
Wholesale Trade (\$ millions)	46,705	45,475	45,842	N/A *****	138,186	140,634	N/A *****	502,795	490,514	N/A *****
Wholesale Trade (% change)	-0.8	-2.6	0.8	N/A *****	6.1	1.8	N/A *****	11.8	10.8	N/A *****
Non-residential Building Permits (\$ millions)	1,707	1,981	N/A *****	N/A *****	5,177	5,855	N/A *****	18,678	18,823	N/A *****
Non-residential Building Permits (% change)	-28.3	16.0	N/A *****	N/A *****	-9.5	13.1	N/A *****	26.5	17.7	N/A *****
Private and Public Investment (\$ millions)	-	-	-	-	-	-	-	-	97,512	102,016
Private and Public Investment (% change)	-	-	-	-	-	-	-	-	8.4	4.6

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.