

Ontario Economic Update

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Economy

Item	Monthly: 2023 Oct	Monthly: 2023 Nov	Monthly: 2023 Dec	Monthly: 2024 Jan	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)	7,949	7,951	7,914	7,938	7,916	7,945	7,938	7,843	7,732	7,915
Net New Jobs (000's)	-11	1.7	-37	23.8	49.5	28.8	-6.9	88.4	338.3	183.2
Net New Jobs (% change)	-0.1	0	-0.5	0.3	0.6	0.4	-0.1	1.1	4.6	2.4
Unemployment Rate (per cent)	6.2	6.1	6.3	6.2	5.5	5.9	6.2	6.3	5.6	5.7
Average Weekly Wage Rate, nsa (\$)	1,297	1,307	1,313	1,324	1,264	1,288	1,306	1,324	1,216	1,278
Average Weekly Wage Rate, nsa (% change)	5	4.9	6.4	5.8	5	4.9	5.4	5.8	4.7	5.1
Employment Insurance Beneficiaries (regular)	131,390	135,130	140,050	N/A	119,780	125,907	135,523	124,258	138,917	124,258
Employment Insurance Beneficiaries (regular) (% change)	0.5	2.8	3.6	N/A	5.7	5.1	7.6	-10.6	-70.6	-10.6

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)	24,885	24,944	25,263	N/A	74,041	74,151	75,092	297,055	295,392	297,055
Retail Sales (% change)	0.6	0.2	1.3	N/A	0.0	0.1	1.3	0.6	10.9	0.6
New Motor Vehicle Sales, nsa (units)	60,274	57,216	51,801	N/A	202,705	191,970	169,291	713,921	634,915	713,921
New Motor Vehicle Sales, nsa (% change)	11.7	8.5	11.8	N/A	13.5	15.6	10.6	12.4	-5.9	12.4
Consumer Price Index (CPI), nsa	160.30	160.60	160.00	159.90	158.30	159.70	160.30	159.90	152.90	158.70
Consumer Price Index (CPI), nsa (% change)	3.3	3.3	3.4	2.7	3.3	3.5	3.3	2.7	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]	102.8	64.5	71.1	83.2	101.5	93.7	80.7	5.8	96.1	89.3
Housing Starts (% change)	-0.9	-37.3	10.2	17.0	22.5	-7.7	-13.9	22.0	-3.5	-7.1
MLS Home Resales (units)	12,165	12,244	14,019	14,988	44,873	40,510	38,428	9,509	184,612	161,890
MLS Home Resales (% change)	-6.3	0.6	14.5	6.9	17.8	-9.7	-5.1	21.4	-31.9	-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)	31,167	31,834	30,955	N/A *****	99,100	98,602	93,956	387,133	367,525	387,133
Manufacturing Sales (% change)	-4.4	2.1	-2.8	N/A *****	3.0	-0.5	-4.7	5.3	18.0	5.3
International Merchandise Exports, nsa (\$ millions) ^[3]	21,959	21,061	19,129	N/A *****	65,563	62,210	62,148	251,608	226,156	251,608
International Merchandise Exports, nsa (% change)	14.9	9.9	-0.9	N/A *****	12.7	9.3	8.0	11.3	14.7	11.3
International Merchandise Imports, nsa (\$ millions) ^[3]	40,595	38,817	36,298	N/A *****	116,859	116,055	115,710	457,832	443,603	457,832
International Merchandise Imports, nsa (% change)	2.6	1.0	2.2	N/A *****	2.2	0.8	1.9	3.2	18.3	3.2
Wholesale Trade (\$ millions)	45,613	45,803	45,793	N/A *****	138,186	140,710	137,210	546,157	490,514	546,157
Wholesale Trade (% change)	-2.5	0.4	0.0	N/A *****	6.1	1.8	-2.5	11.3	10.8	11.3
Non-residential Building Permits (\$ millions)	1,976	1,453	1,618	N/A *****	5,177	5,855	5,047	21,640	18,823	21,640
Non-residential Building Permits (% change)	15.8	-26.5	11.4	N/A *****	-9.5	13.1	-13.8	15.0	17.7	15.0
Private and Public Investment (\$ millions)	-	-	-	-	-	-	-	-	94,555	102,623
Private and Public Investment (% change)	-	-	-	-	-	-	-	-	5.1	8.5

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.