

Ontario Economic Update

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Economy

Item	Monthly: 2023 Nov	Monthly: 2023 Dec	Monthly: 2024 Jan	Monthly: 2024 Feb	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 Nov	Monthly: 2023 Dec	Monthly: 2024 Jan	Monthly: 2024 Feb	Quarterly: 2023 Q2	Quarterly: 2023 Q3	Quarterly: 2023 Q4	Year to Date*	Annual: 2022	Annual: 2023
Employment (000's)	7,951	7,914	7,938	7,944	7,916	7,945	7,938	7,858	7,732	7,915
Net New Jobs (000's)	1.7	-37.0	23.8	6.7	49.5	28.8	-6.9	85.6	338.3	183.2
Net New Jobs (% change)	0.0	-0.5	0.3	0.1	0.6	0.4	-0.1	1.1	4.6	2.4
Unemployment Rate (per cent)	6.1	6.3	6.2	6.5	5.5	5.9	6.2	6.4	5.6	5.7
Average Weekly Wage Rate, nsa (\$)	1,307	1,313	1,324	1,319	1,264	1,288	1,306	1,321	1,216	1,278
Average Weekly Wage Rate, nsa (% change)	4.9	6.4	5.8	5.2	5.0	4.9	5.4	5.5	4.7	5.1
Employment Insurance Beneficiaries (regular)	135,130	140,050	N/A	N/A	119,780	125,907	135,523	124,258	138,917	124,258
Employment Insurance Beneficiaries (regular) (% change)	2.8	3.6	N/A	N/A	5.7	5.1	7.6	-10.6	-70.6	-10.6

Consumers

Item	Monthly: 2023 Nov	Monthly: 2023 Dec	Monthly: 2024 Jan	Monthly: 2024 Feb	Quarterly: 2023 Q2	Quarterly: 2023 Q3	Quarterly: 2023 Q4	Year to Date*	Annual: 2022	Annual: 2023
Retail Sales (\$ millions)	24,944	25,263	N/A	N/A	74,041	74,151	75,092	297,055	295,392	297,055
Retail Sales (% change)	0.2	1.3	N/A	N/A	0.0	0.1	1.3	0.6	10.9	0.6
New Motor Vehicle Sales, nsa (units)	57,521	52,057	45,493	N/A	206,624	192,710	170,134	45,493	634,915	719,569
New Motor Vehicle Sales, nsa (% change)	9.0	12.4	9.8	N/A	15.7	16.1	11.2	9.8	-5.9	13.3
Consumer Price Index (CPI), nsa	160.6	160	159.9	N/A	158.3	159.7	160.3	159.9	152.9	158.7
Consumer Price Index (CPI), nsa (% change)	3.3	3.4	2.7	N/A	3.3	3.5	3.3	2.7	6.8	3.8

Housing

Item	Monthly: 2023 Nov	Monthly: 2023 Dec	Monthly: 2024 Jan	Monthly: 2024 Feb	Quarterly: 2023 Q2	Quarterly: 2023 Q3	Quarterly: 2023 Q4	Year to Date*	Annual: 2022	Annual: 2023
Housing Starts (000's) ^[2]	64.5	71.1	83.2	N/A	101.5	93.7	80.7	5.8	96.1	89.3
Housing Starts (% change)	-37.3	10.2	17.0	N/A	22.5	-7.7	-13.9	22.0	-3.5	-7.1
MLS Home Resales (units)	12,244	14,019	14,988	N/A	44,873	40,510	38,428	9,509	184,612	161,890
MLS Home Resales (% change)	0.6	14.5	6.9	N/A	17.8	-9.7	-5.1	21.4	-31.9	-12.3

Business

Item	Monthly: 2023 Nov *****	Monthly: 2023 Dec *****	Monthly: 2024 Jan *****	Monthly: 2024 Feb *****	Quarterly: 2023 Q2 *****	Quarterly: 2023 Q3 *****	Quarterly: 2023 Q4 *****	Year to Date*	Annual: 2022	Annual: 2023
Manufacturing Sales (\$ millions)	32,032	30,989	32,155	N/A *****	99,100	98,602	94,314	30,878	367,525	387,338
Manufacturing Sales (% change)	2.4	-3.3	3.8	N/A *****	3.0	-0.5	-4.3	1.6	18.0	5.4
International Merchandise Exports, nsa (\$ millions) ^[3]	21,061	19,108	19,524	N/A *****	65,563	62,211	62,129	19,524	226,156	251,596
International Merchandise Exports, nsa (% change)	9.9	-1.0	-4.7	N/A *****	12.7	9.3	7.9	-4.7	14.7	11.2
International Merchandise Imports, nsa (\$ millions) ^[3]	38,830	36,441	33,252	N/A *****	116,885	116,074	115,877	33,252	443,603	458,051
International Merchandise Imports, nsa (% change)	1.0	2.6	-4.7	N/A *****	2.2	0.8	2.0	-4.7	18.3	3.3
Wholesale Trade (\$ millions)	45,741	45,355	44,961	N/A *****	138,186	140,710	136,661	41,883	490,514	545,801
Wholesale Trade (% change)	0.4	-0.8	-0.9	N/A *****	6.1	1.8	-2.9	7.6	10.8	11.3
Non-residential Building Permits (\$ millions)	1,444	1,731	1,622	N/A *****	5,177	5,855	5,151	1,365	18,823	21,763
Non-residential Building Permits (% change)	-26.9	19.8	-6.3	N/A *****	-9.5	13.1	-12.0	-3.0	17.7	15.6
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.