

Ontario Economic Update

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Economy

Item	Monthly: 2023 Dec	Monthly: 2024 Jan	Monthly: 2024 Feb	Monthly: 2024 Mar	Quarterly: 2023 Q3	Quarterly: 2023 Q4	Quarterly: 2024 Q1	Year to Date*	Annual: 2022	Annual: 2023
Real Gross Domestic Product (\$2017 millions) ^[1]	–	–	–	–	921,037	N/A	N/A	919,923	909,121	N/A
Real Gross Domestic Product (% change)	–	–	–	–	0.0	N/A	N/A	1.3	3.9	N/A
Current Dollar Gross Domestic Product (\$ millions) ^[1]	–	–	–	–	1,101,520	N/A	N/A	1,087,055	1,048,259	N/A
Current Dollar Gross Domestic Product (% change)	–	–	–	–	1.3	N/A	N/A	4.2	9.2	N/A

Employment

Item	Monthly: 2023 Dec	Monthly: 2024 Jan	Monthly: 2024 Feb	Monthly: 2024 Mar	Quarterly: 2023 Q3	Quarterly: 2023 Q4	Quarterly: 2024 Q1	Year to Date*	Annual: 2022	Annual: 2023
Employment (000's)	7,914	7,938	7,944	7,971	7,945	7,938	7,951	7,871	7,732	7,915
Net New Jobs (000's)	–37.0	23.8	6.7	26.1	28.8	–6.9	12.9	89.6	338.3	183.2
Net New Jobs (% change)	–0.5	0.3	0.1	0.3	0.4	–0.1	0.2	1.2	4.6	2.4
Unemployment Rate (per cent)	6.3	6.2	6.5	6.7	5.9	6.2	6.5	6.6	5.6	5.7
Average Weekly Wage Rate, nsa (\$)	1,313	1,324	1,319	1,312	1,288	1,306	1,318	1,318	1,216	1,278
Average Weekly Wage Rate, nsa (% change)	6.4	5.8	5.2	4.2	4.9	5.4	5.1	5.1	4.7	5.1
Employment Insurance Beneficiaries (regular)	141,250	141,590	N/A	N/A	125,907	136,597	N/A	177,680	138,917	124,396
Employment Insurance Beneficiaries (regular) (% change)	3.0	0.2	N/A	N/A	5.1	8.5	N/A	27.1	–70.6	–10.5

Consumers

Item	Monthly: 2023 Dec *****	Monthly: 2024 Jan *****	Monthly: 2024 Feb *****	Monthly: 2024 Mar *****	Quarterly: 2023 Q3 *****	Quarterly: 2023 Q4 *****	Quarterly: 2024 Q1 *****	Year to Date*	Annual: 2022	Annual: 2023
Retail Sales (\$ millions)	25,360	25,475	N/A *****	N/A *****	74,151	75,273	N/A *****	21,414	295,392	297,175
Retail Sales (% change)	1.5	0.5	N/A *****	N/A *****	0.1	1.5	N/A *****	5.3	10.9	0.6
New Motor Vehicle Sales, nsa (units)	52,057	45,493	N/A *****	N/A *****	192,710	170,134	N/A *****	45,493	634,915	719,569
New Motor Vehicle Sales, nsa (% change)	12.4	9.8	N/A *****	N/A *****	16.1	11.2	N/A *****	9.8	-5.9	13.3
Consumer Price Index (CPI), nsa ***** *****	160	159.9	160.2	N/A *****	159.7	160.3	N/A *****	160	152.9	158.7
Consumer Price Index (CPI), nsa (% change) ***** *****	3.4	2.7	2.4	N/A *****	3.5	3.3	N/A *****	2.6	6.8	3.8

Housing

Item	Monthly: 2023 Dec *****	Monthly: 2024 Jan *****	Monthly: 2024 Feb *****	Monthly: 2024 Mar *****	Quarterly: 2023 Q3 *****	Quarterly: 2023 Q4 *****	Quarterly: 2024 Q1 *****	Year to Date*	Annual: 2022	Annual: 2023
Housing Starts (000's) ^[2] *****	70.9	82.9	90.0	N/A *****	93.7	80.7	N/A *****	12.3	96.1	89.3
Housing Starts (% change)	10.1	16.9	8.5	N/A *****	-7.7	-13.9	N/A *****	4.7	-3.5	-7.1
MLS Home Resales (units) *****	13,966	15,054	13,973	N/A *****	40,716	38,274	N/A *****	22,377	185,671	162,693
MLS Home Resales (% change) *****	14.5	7.8	-7.2	N/A *****	-9.9	-6.0	N/A *****	18.2	-32.1	-12.4

Business

Item	Monthly: 2023 Dec 0000000000	Monthly: 2024 Jan 0000000000	Monthly: 2024 Feb 0000000000	Monthly: 2024 Mar 0000000000	Quarterly: 2023 Q3 0000000000	Quarterly: 2023 Q4 0000000000	Quarterly: 2024 Q1 0000000000	Year to Date*	Annual: 2022	Annual: 2023
Manufacturing Sales (\$ millions)	30,989	32,155	N/A 0000000000	N/A 0000000000	98,602	94,314	N/A 0000000000	30,878	367,525	387,338
Manufacturing Sales (% change)	-3.3	3.8	N/A 0000000000	N/A 0000000000	-0.5	-4.3	N/A 0000000000	1.6	18.0	5.4
International Merchandise Exports, nsa (\$ millions) ^[3]	19,108	19,587	21,727	N/A 0000000000	62,205	61,960	N/A 0000000000	41,314	226,156	251,422
International Merchandise Exports, nsa (% change)	-1.0	-4.3	16.2	N/A 0000000000	9.3	7.6	N/A 0000000000	5.5	14.7	11.2
International Merchandise Imports, nsa (\$ millions) ^[3]	36,483	33,350	35,700	N/A 0000000000	116,076	115,925	N/A 0000000000	69,050	443,603	458,094
International Merchandise Imports, nsa (% change)	2.7	-4.4	3.0	N/A 0000000000	0.8	2.1	N/A 0000000000	-0.7	18.3	3.3
Wholesale Trade (\$ millions)	45,355	44,961	N/A 0000000000	N/A 0000000000	140,710	136,661	N/A 0000000000	41,883	490,514	545,801
Wholesale Trade (% change)	-0.8	-0.9	N/A 0000000000	N/A 0000000000	1.8	-2.9	N/A 0000000000	7.6	10.8	11.3
Non-residential Building Permits (\$ millions)	1,731	1,622	N/A 0000000000	N/A 0000000000	5,855	5,151	N/A 0000000000	1,365	18,823	21,763
Non-residential Building Permits (% change)	19.8	-6.3	N/A 0000000000	N/A 0000000000	13.1	-12.0	N/A 0000000000	-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.