

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]	-	-	-	-	921,066	921,173	N/A	920,218	909,121	920,218
Real Gross Domestic Product (% change)	-	-	-	-	0.1	0.0	N/A	1.2	3.9	1.2
Current Dollar Gross Domestic Product (\$ millions) ^[1]	-	-	-	-	1,100,632	1,114,805	N/A	1,093,659	1,048,259	1,093,659
Current Dollar Gross Domestic Product (% change)	-	-	-	-	1.2	1.3	N/A	4.3	9.2	4.3

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)	142,640	143,380	144,810	N/A	125,907	137,060	N/A	176,580	138,917	124,498
Employment Insurance Beneficiaries (regular) (% change)	4.0	0.5	1.0	N/A	5.1	8.9	N/A	23.7	-70.6	-10.4

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	59,271	N/A	192,710	170,134	N/A	104,764	634,915	719,569
New Motor Vehicle Sales, nsa (% change)	12.4	9.8	34.7	N/A	16.1	11.2	N/A	22.6	-5.9	13.3
Consumer Price Index (CPI), nsa	160.0	159.9	160.2	161.4	159.7	160.3	160.5	160.5	152.9	158.7
Consumer Price Index (CPI), nsa (% change)	3.4	2.7	2.4	2.6	3.5	3.3	2.6	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]	70.8	80.9	87.4	72.4	93.7	80.8	80.7	17.7	96.1	89.3
Housing Starts (% change)	10.0	14.2	8.1	-17.2	-7.7	-13.8	-0.1	0.7	-3.5	-7.1
MLS Home Resales (units)	14,020	15,086	14,070	13,844	40,696	38,268	43,000	37,571	185,748	162,784
MLS Home Resales (% change)	15.1	7.6	-6.7	-1.6	-10.0	-6.0	12.4	7.9	-32.1	-12.4

Business

Item	Monthly: 2023 Dec 00000000	Monthly: 2024 Jan 00000000	Monthly: 2024 Feb 00000000	Monthly: 2024 Mar 00000000	Quarterly: 2023 Q3 00000000	Quarterly: 2023 Q4 00000000	Quarterly: 2024 Q1 00000000	Year to Date*	Annual: 2022	Annual: 2023
Manufacturing Sales (\$ millions)	30,983	31,884	31,642	N/A 00000000	98,602	94,244	N/A 00000000	60,184	367,525	387,387
Manufacturing Sales (% change)	-3.1	2.9	-0.8	N/A 00000000	-0.5	-4.4	N/A 00000000	2.0	18.0	5.4
International Merchandise Exports, nsa (\$ millions) ^[3]	19,108	19,587	21,727	N/A 00000000	62,205	61,960	N/A 00000000	41,314	226,156	251,422
International Merchandise Exports, nsa (% change)	-1.0	-4.3	16.2	N/A 00000000	9.3	7.6	N/A 00000000	5.5	14.7	11.2
International Merchandise Imports, nsa (\$ millions) ^[3]	36,483	33,350	35,700	N/A 00000000	116,076	115,925	N/A 00000000	69,050	443,603	458,094
International Merchandise Imports, nsa (% change)	2.7	-4.4	3.0	N/A 00000000	0.8	2.1	N/A 00000000	-0.7	18.3	3.3
Wholesale Trade (\$ millions)	45,219	44,766	44,557	N/A 00000000	140,710	136,498	N/A 00000000	83,048	490,514	545,801
Wholesale Trade (% change)	-1.1	-1.0	-0.5	N/A 00000000	1.8	-3.0	N/A 00000000	7.5	10.8	11.3
Non-residential Building Permits (\$ millions)	1,755	1,649	2,188	N/A 00000000	5,855	5,175	N/A 00000000	3,382	18,823	21,763
Non-residential Building Permits (% change)	21.5	-6.0	32.7	N/A 00000000	13.1	-11.6	N/A 00000000	20.0	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.