

Ontario Economic Update

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Economy

Item	Monthly: 2024 Feb	Monthly: 2024 Mar	Monthly: 2024 Apr	Monthly: 2024 May	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: 2024 Feb	Monthly: 2024 Mar	Monthly: 2024 Apr	Monthly: 2024 May	Quarterly: 2023 Q3	Quarterly: 2023 Q4	Quarterly: 2024 Q1	Year to Date*	Annual: 2022	Annual: 2023
Employment (000's)	7,944	7,971	7,996	8,045	7,945	7,938	7,951	7,943	7,732	7,915
Net New Jobs (000's)	6.7	26.1	25.0	49.5	28.8	–6.9	12.9	104.6	338.3	183.2
Net New Jobs (% change)	0.1	0.3	0.3	0.6	0.4	–0.1	0.2	1.3	4.6	2.4
Unemployment Rate (per cent)	6.5	6.7	6.8	6.7	5.9	6.2	6.5	6.7	5.6	5.7
Average Weekly Wage Rate, nsa (\$)	1,319	1,312	1,316	1,312	1,288	1,306	1,318	1,317	1,216	1,278
Average Weekly Wage Rate, nsa (% change)	5.2	4.2	3.8	3.7	4.9	5.4	5.1	4.6	4.7	5.1
Employment Insurance Beneficiaries (regular)	147,150	147,910	148,400	NA	125,907	137,060	146,580	170,548	138,917	124,498
Employment Insurance Beneficiaries (regular) (% change)	1.7	0.5	0.3	NA	5.1	8.9	6.9	22.9	–70.6	–10.4

Consumers

Item	Monthly: 2024 Feb	Monthly: 2024 Mar	Monthly: 2024 Apr	Monthly: 2024 May	Quarterly: 2023 Q3	Quarterly: 2023 Q4	Quarterly: 2024 Q1	Year to Date*	Annual: 2022	Annual: 2023
Retail Sales (\$ millions)	25,103	25,021	24,779	NA	74,296	75,204	75,326	90,822	295,392	297,337
Retail Sales (% change)	-0.4	-0.3	-1.0	NA	0.4	1.2	0.2	2.3	10.9	0.7
New Motor Vehicle Sales, nsa (units)	58,891	68,604	70,472	N/A	192,710	170,134	172,988	243,460	641,885	719,569
New Motor Vehicle Sales, nsa (% change)	33.8	6.1	11.0	N/A	16.1	11.2	15.2	14.0	-4.9	12.1
Consumer Price Index (CPI), nsa	160.2	161.4	162.2	N/A	159.7	160.3	160.5	160.9	152.9	158.7
Consumer Price Index (CPI), nsa (% change)	2.4	2.6	2.7	N/A	3.5	3.3	2.6	2.6	6.8	3.8

Housing

Item	Monthly: 2024 Feb	Monthly: 2024 Mar	Monthly: 2024 Apr	Monthly: 2024 May	Quarterly: 2023 Q3	Quarterly: 2023 Q4	Quarterly: 2024 Q1	Year to Date*	Annual: 2022	Annual: 2023
Housing Starts (000's) ^[2]	87.4	72.8	73.9	86.3	93.7	80.8	80.7	30.3	96.1	89.3
Housing Starts (% change)	8.0	-16.8	1.6	16.7	-7.7	-13.8	-0.1	-5.6	-3.5	-7.1
MLS Home Resales (units)	13,907	13,515	13,044	12,782	40,803	38,307	42,389	72,907	185,770	162,791
MLS Home Resales (% change)	-7.1	-2.8	-3.5	-2.0	-10.4	-6.1	10.7	-1.2	-32.1	-12.4

Business

Item	Monthly: 2024 Feb *****	Monthly: 2024 Mar *****	Monthly: 2024 Apr *****	Monthly: 2024 May *****	Quarterly: 2023 Q3 *****	Quarterly: 2023 Q4 *****	Quarterly: 2024 Q1 *****	Year to Date*	Annual: 2022	Annual: 2023
Manufacturing Sales (\$ millions)	31,466	30,692	30,957	N/A *****	98,850	94,403	93,817	122,795	368,471	388,465
Manufacturing Sales (% change)	-0.6	-2.5	0.9	N/A *****	0.2	-4.5	-0.6	-1.8	18.0	5.4
International Merchandise Exports, nsa (\$ millions) ^[3] *****	21,682	21,329	21,444	N/A *****	62,204	61,971	62,595	84,039	226,156	251,405
International Merchandise Exports, nsa (% change) *****	16.1	-5.4	1.4	N/A *****	9.3	7.7	1.5	1.5	14.7	11.2
International Merchandise Imports, nsa (\$ millions) ^[3] *****	35,609	39,728	39,227	N/A *****	116,087	115,949	108,692	147,919	443,603	458,160
International Merchandise Imports, nsa (% change) *****	2.7	0.2	8.5	N/A *****	0.8	2.1	-0.5	1.7	18.3	3.3
Wholesale Trade (\$ millions)	44,675	43,996	45,182	N/A *****	140,710	136,487	133,502	173,602	490,514	545,801
Wholesale Trade (% change)	-0.3	-1.5	2.7	N/A *****	1.8	-3.0	-2.2	3.3	10.8	11.3
Non-residential Building Permits (\$ millions)	2,202	1,938	1,842	N/A *****	5,574	5,188	5,776	7,131	18,823	21,323
Non-residential Building Permits (% change)	34.6	-12.0	-4.9	N/A *****	7.1	-6.9	11.3	13.0	17.7	13.3
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.