

Ontario Economic Update

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Economy

Item	Monthly: 2024 Apr	Monthly: 2024 May	Monthly: 2024 June	Monthly: 2024 July	Quarterly: 2023 Q4	Quarterly: 2024 Q1	Quarterly: 2024 Q2	Year to Date*	Annual: 2022	Annual: 2023
Real Gross Domestic Product (\$2017 millions) ^[1]	–	–	–	–	922,904	929,244	N/A	929,244	909,121	921,659
Real Gross Domestic Product (% change)	–	–	–	–	0.0	0.7	N/A	1.1	3.9	1.4
Current Dollar Gross Domestic Product (\$ millions) ^[1]	–	–	–	–	1,113,963	1,123,162	N/A	1,123,162	1,048,259	1,093,466
Current Dollar Gross Domestic Product (% change)	–	–	–	–	1.1	0.8	N/A	5.0	9.2	4.3

Employment

Item	Monthly: 2024 Apr	Monthly: 2024 May	Monthly: 2024 June	Monthly: 2024 July	Quarterly: 2023 Q4	Quarterly: 2024 Q1	Quarterly: 2024 Q2	Year to Date*	Annual: 2022	Annual: 2023
Employment (000's)	7,996	8,045	8,055	8,077	7,938	7,951	8,032	8,005	7,732	7,915
Net New Jobs (000's)	25	49.5	9.8	22.4	–6.9	12.9	80.9	110.3	338.3	183.2
Net New Jobs (% change)	0.3	0.6	0.1	0.3	–0.1	0.2	1.0	1.4	4.6	2.4
Unemployment Rate (per cent)	6.8	6.7	7.0	6.7	6.2	6.5	6.8	6.8	5.6	5.7
Average Weekly Wage Rate, nsa (\$)	1,316	1,312	1,318	1,343	1,306	1,318	1,316	1,321	1,216	1,278
Average Weekly Wage Rate, nsa (% change)	3.8	3.7	4.7	5.0	5.4	5.1	4.1	4.6	4.7	5.1
Employment Insurance Beneficiaries (regular)	147,110	148,780	151,370	N/A	143,213	146,440	149,087	155,515	139,074	124,999
Employment Insurance Beneficiaries (regular) (% change)	0.7	1.1	1.7	N/A	7.5	2.3	1.8	26.8	–70.5	–10.1

Consumers

Item	Monthly: 2024 Apr MONTHLY	Monthly: 2024 May MONTHLY	Monthly: 2024 June MONTHLY	Monthly: 2024 July MONTHLY	Quarterly: 2023 Q4 QUARTERLY	Quarterly: 2024 Q1 QUARTERLY	Quarterly: 2024 Q2 QUARTERLY	Year to Date*	Annual: 2022	Annual: 2023
Retail Sales (\$ millions)	24,696	24,587	24,497	N/A MONTHLY	75,204	75,213	73,780	143,757	295,392	297,337
Retail Sales (% change)	-1.0	-0.4	-0.4	N/A MONTHLY	1.2	0.0	-1.9	0.9	10.9	0.7
New Motor Vehicle Sales, nsa (units) MONTHLY	70,472	73,893	69,774	N/A MONTHLY	170,134	172,988	214,139	387,127	641,885	719,569
New Motor Vehicle Sales, nsa (% change) MONTHLY	11.0	2.3	-1.6	N/A MONTHLY	11.2	15.2	3.6	8.5	-4.9	12.1
Consumer Price Index (CPI), nsa MONTHLY MONTHLY	162.2	163.2	163.1	163.9	160.3	160.5	162.8	162.0	152.9	158.7
Consumer Price Index (CPI), nsa (% change) MONTHLY MONTHLY	2.7	3.0	3.0	2.7	3.3	2.6	2.9	2.7	6.8	3.8

Housing

Item	Monthly: 2024 Apr MONTHLY	Monthly: 2024 May MONTHLY	Monthly: 2024 June MONTHLY	Monthly: 2024 July MONTHLY	Quarterly: 2023 Q4 QUARTERLY	Quarterly: 2024 Q1 QUARTERLY	Quarterly: 2024 Q2 QUARTERLY	Year to Date*	Annual: 2022	Annual: 2023
Housing Starts (000's) ^[2] MONTHLY	74.2	86.8	67.7	106.2	80.8	80.7	74.9	45.3	96.1	89.3
Housing Starts (% change)	1.9	17.1	-22.0	56.8	-13.8	0.0	-7.3	-10.2	-3.5	-7.1
MLS Home Resales (units) MONTHLY	13,265	12,905	13,615	13,531	38,687	43,063	39,785	104,782	187,436	164,156
MLS Home Resales (% change) MONTHLY	-4.1	-2.7	5.5	-0.6	-5.9	11.3	-7.6	-2.9	-32.0	-12.4

Business

Item	Monthly: 2024 Apr *****	Monthly: 2024 May *****	Monthly: 2024 June *****	Monthly: 2024 July *****	Quarterly: 2023 Q4 *****	Quarterly: 2024 Q1 *****	Quarterly: 2024 Q2 *****	Year to Date*	Annual: 2022	Annual: 2023
Manufacturing Sales (\$ millions)	31,027	31,186	30,659	N/A *****	94,403	93,955	92,872	187,429	368,471	388,465
Manufacturing Sales (% change)	0.9	0.5	-1.7	N/A *****	-4.5	-0.5	-1.2	-4.3	18.0	5.4
International Merchandise Exports, nsa (\$ millions) ^[3] *****	21,450	20,743	20,872	N/A *****	62,713	62,631	63,065	125,696	226,156	252,365
International Merchandise Exports, nsa (% change) *****	1.6	-8.0	-4.6	N/A *****	8.9	1.2	-3.8	-1.3	14.7	11.6
International Merchandise Imports, nsa (\$ millions) ^[3] *****	39,260	39,424	39,592	N/A *****	115,569	109,138	118,276	227,414	443,603	457,878
International Merchandise Imports, nsa (% change) *****	8.6	-2.3	-2	N/A *****	1.8	-0.1	1.2	0.6	18.3	3.2
Wholesale Trade (\$ millions)	45,685	45,615	45,133	N/A *****	135,681	134,213	136,433	268,012	490,514	546,362
Wholesale Trade (% change)	3.2	-0.2	-1.1	N/A *****	-3.0	-1.1	1.7	-0.6	10.8	11.4
Non-residential Building Permits (\$ millions)	1,870	1,861	1,705	N/A *****	5,188	5,812	5,435	11,057	18,823	21,323
Non-residential Building Permits (% change)	-5.3	-0.5	-8.4	N/A *****	-6.9	12.0	-6.5	7.8	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.