

Ontario Economic Update

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Economy

Item	Monthly: 2024 Jun	Monthly: 2024 Jul	Monthly: 2024 Aug	Monthly: 2024 Sep	Quarterly: 2024 Q1	Quarterly: 2024 Q2	Quarterly: 2024 Q3	Year to Date*	Annual: 2022	Annual: 2023
Real Gross Domestic Product (\$2017 millions) ^[1]	-	-	-	-	929,141	931,981	N/A	930,561	909,121	921,659
Real Gross Domestic Product (% change)	-	-	-	-	0.7	0.3	N/A	1.1	3.9	1.4
Current Dollar Gross Domestic Product (\$ millions) ^[1]	-	-	-	-	1,122,689	1,139,908	N/A	1,131,299	1,048,259	1,093,466
Current Dollar Gross Domestic Product (% change)	-	-	-	-	0.8	1.5	N/A	4.8	9.2	4.3

Employment

Item	Monthly: 2024 Jun	Monthly: 2024 Jul	Monthly: 2024 Aug	Monthly: 2024 Sep	Quarterly: 2024 Q1	Quarterly: 2024 Q2	Quarterly: 2024 Q3	Year to Date*	Annual: 2022	Annual: 2023
Employment (000's)	8,055	8,077	8,069	8,112	7,951	8,032	8,086	8,029	7,732	7,915
Net New Jobs (000's)	9.8	22.4	-8.4	43.2	12.9	80.9	54.2	122.0	338.3	183.2
Net New Jobs (% change)	0.1	0.3	-0.1	0.5	0.2	1.0	0.7	1.5	4.6	2.4
Unemployment Rate (per cent)	7.0	6.7	7.1	6.9	6.5	6.8	6.9	7.0	5.6	5.7
Average Weekly Wage Rate, nsa (\$)	1,318	1,343	1,355	1,363	1,318	1,316	1,354	1,329	1,216	1,278
Average Weekly Wage Rate, nsa (% change)	4.7	5.0	5.2	5.1	5.1	4.1	5.1	4.8	4.7	5.1
Employment Insurance Beneficiaries (regular)	153,220	157,750	N/A	N/A	146,440	150,397	N/A	160,800	139,074	124,999

Item	Monthly: 2024 Jun	Monthly: 2024 Jul	Monthly: 2024 Aug	Monthly: 2024 Sep	Quarterly: 2024 Q1	Quarterly: 2024 Q2	Quarterly: 2024 Q3	Year to Date*	Annual: 2022	Annual: 2023
Employment Insurance Beneficiaries (regular) (% change)	1.6	3.0	N/A	N/A	2.3	2.7	N/A	26.2	-70.5	-10.1

Consumers

Item	Monthly: 2024 Jun	Monthly: 2024 Jul	Monthly: 2024 Aug	Monthly: 2024 Sep	Quarterly: 2024 Q1	Quarterly: 2024 Q2	Quarterly: 2024 Q3	Year to Date*	Annual: 2022	Annual: 2023
Retail Sales (\$ millions)	24,540	24,485	N/A	N/A	75,213	73,803	N/A	169,082	295,392	297,337
Retail Sales (% change)	-0.1	-0.2	N/A	N/A	0.0	-1.9	N/A	0.8	10.9	0.7
New Motor Vehicle Sales, nsa (units)	68,641	67,201	64,394	N/A	172,988	213,006	N/A	517,589	641,885	719,569
New Motor Vehicle Sales, nsa (% change)	-3.2	11.8	-1.2	N/A	15.2	3.1	N/A	7.4	-4.9	12.1
Consumer Price Index (CPI), nsa	163.1	163.9	163.3	162.8	160.5	162.8	163.3	162.2	152.9	158.7
Consumer Price Index (CPI), nsa (% change)	3.0	2.7	2.1	1.9	2.6	2.9	2.3	2.6	6.8	3.8

Housing

Item	Monthly: 2024 Jun	Monthly: 2024 Jul	Monthly: 2024 Aug	Monthly: 2024 Sep	Quarterly: 2024 Q1	Quarterly: 2024 Q2	Quarterly: 2024 Q3	Year to Date*	Annual: 2022	Annual: 2023
Housing Starts (000's) ^[2]	68.0	106.7	60.5	64.6	80.7	75.1	76.9	56.1	96.1	89.3
Housing Starts (% change)	-21.7	56.9	-43.3	6.8	0.0	-6.9	2.3	-15.3	-3.5	-7.1
MLS Home Resales (units)	13,654	13,482	13,440	13,979	42,795	39,730	40,901	131,130	185,855	162,932
MLS Home Resales (% change)	6.0	-1.3	-0.3	4.0	12.1	-7.2	2.9	-1.5	-32.1	-12.3

Business

Item	Monthly: 2024 Jun	Monthly: 2024 Jul	Monthly: 2024 Aug	Monthly: 2024 Sep	Quarterly: 2024 Q1	Quarterly: 2024 Q2	Quarterly: 2024 Q3	Year to Date*	Annual: 2022	Annual: 2023
Manufacturing Sales (\$ millions)	30,477	30,236	30,042	N/A	93,955	92,510	N/A	247,056	368,471	388,465
Manufacturing Sales (% change)	-1.9	-0.8	-0.6	N/A	-0.5	-1.5	N/A	-5.5	18.0	5.4
International Merchandise Exports, nsa (\$ millions) ^[3]	20,861	18,998	20,448	N/A	62,625	63,078	N/A	165,149	226,156	252,365
International Merchandise Exports, nsa (% change)	-4.6	-1.6	-6.9	N/A	1.2	-3.7	N/A	-2.1	14.7	11.6
International Merchandise Imports, nsa (\$ millions) ^[3]	39,549	37,629	39,826	N/A	109,145	118,252	N/A	304,852	443,603	457,878
International Merchandise Imports, nsa (% change)	-2.1	3.9	-0.9	N/A	-0.1	1.1	N/A	0.8	18.3	3.2
Wholesale Trade (\$ millions)	44,816	45,841	45,031	N/A	134,213	135,844	N/A	358,529	490,514	546,362
Wholesale Trade (% change)	-1.3	2.3	-1.8	N/A	-1.1	1.2	N/A	-1.1	10.8	11.4
Non-residential Building Permits (\$ millions)	1,811	2,260	2,235	N/A	5,812	5,581	N/A	16,496	18,823	21,323
Non-residential Building Permits (% change)	-4.7	24.8	-1.1	N/A	12.0	-4.0	N/A	12.3	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

For further information, please contact us at:

Ministry of Finance
Economic Analysis Unit

Macroeconomics and Revenue Branch
Office of Economic Policy
6th Floor, Frost Building North
95 Grosvenor Street
Toronto ON M7A 1Z1
416-325-0755

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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.