

## Ontario Economic Update

Access the October 25, 2024 update of the economy in the Ontario Economic Update, a weekly snapshot of the economy.

### Economy

| Item                                                               | Monthly:<br>2024 Jun | Monthly:<br>2024 Jul | Monthly:<br>2024 Aug | Monthly:<br>2024 Sep | Quarterly:<br>2024 Q1 | Quarterly:<br>2024 Q2 | Quarterly:<br>2024 Q3 | Year<br>to Date* | Annual:<br>2022 | Annual:<br>2023 |
|--------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|------------------|-----------------|-----------------|
| Real Gross Domestic Product (\$2017 millions) <sup>[1]</sup>       | –                    | –                    | –                    | –                    | 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) <sup>[1]</sup> | –                    | –                    | –                    | –                    | 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:<br>2024 Jun | Monthly:<br>2024 Jul | Monthly:<br>2024 Aug | Monthly:<br>2024 Sep | Quarterly:<br>2024 Q1 | Quarterly:<br>2024 Q2 | Quarterly:<br>2024 Q3 | Year<br>to Date* | Annual:<br>2022 | Annual:<br>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) | 153,600              | 157,300              | 158,000              | N/A                  | 146,440               | 150,523               | N/A                   | 165,019          | 139,074         | 124,999         |

| Item                                                    | Monthly:<br>2024 Jun | Monthly:<br>2024 Jul | Monthly:<br>2024 Aug | Monthly:<br>2024 Sep | Quarterly:<br>2024 Q1 | Quarterly:<br>2024 Q2 | Quarterly:<br>2024 Q3 | Year<br>to Date* | Annual:<br>2022 | Annual:<br>2023 |
|---------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|------------------|-----------------|-----------------|
| Employment Insurance Beneficiaries (regular) (% change) | 1.8                  | 2.4                  | 0.4                  | N/A                  | 2.3                   | 2.8                   | N/A                   | 24.9             | -70.5           | -10.1           |

Consumers

| Item                                       | Monthly:<br>2024 Jun | Monthly:<br>2024 Jul | Monthly:<br>2024 Aug | Monthly:<br>2024 Sep | Quarterly:<br>2024 Q1 | Quarterly:<br>2024 Q2 | Quarterly:<br>2024 Q3 | Year<br>to Date* | Annual:<br>2022 | Annual:<br>2023 |
|--------------------------------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|------------------|-----------------|-----------------|
| Retail Sales (\$ millions)                 | 24,550               | 24,500               | 24,729               | N/A                  | 75,213                | 73,812                | N/A                   | 194,669          | 295,392         | 297,337         |
| Retail Sales (% change)                    | -0.1                 | -0.2                 | 0.9                  | N/A                  | 0.0                   | -1.9                  | N/A                   | 0.6              | 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:<br>2024 Jun | Monthly:<br>2024 Jul | Monthly:<br>2024 Aug | Monthly:<br>2024 Sep | Quarterly:<br>2024 Q1 | Quarterly:<br>2024 Q2 | Quarterly:<br>2024 Q3 | Year<br>to Date* | Annual:<br>2022 | Annual:<br>2023 |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|------------------|-----------------|-----------------|
| Housing Starts (000's) <sup>[2]</sup> | 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:<br>2024 Jun | Monthly:<br>2024 Jul | Monthly:<br>2024 Aug | Monthly:<br>2024 Sep | Quarterly:<br>2024 Q1 | Quarterly:<br>2024 Q2 | Quarterly:<br>2024 Q3 | Year<br>to Date* | Annual:<br>2022 | Annual:<br>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) <sup>[3]</sup> | 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) <sup>[3]</sup> | 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.  
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- [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.