

Ontario Economic Update

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Economy

Item	Monthly: 2024 Jul	Monthly: 2024 Aug	Monthly: 2024 Sep	Monthly: 2024 Oct	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	916,916	932,757
Real Gross Domestic Product (% change)	-	-	-	-	0.7	0.3	N/A	1.1	4.1	1.7
Current Dollar Gross Domestic Product (\$ millions) ^[1]	-	-	-	-	1,122,689	1,139,908	N/A	1,131,299	1,061,714	1,119,545
Current Dollar Gross Domestic Product (% change)					0.8	1.5	N/A	4.8	9.4	5.4

Employment

Item	Monthly: 2024 Jul	Monthly: 2024 Aug	Monthly: 2024 Sep	Monthly: 2024 Oct	Quarterly: 2024 Q1	Quarterly: 2024 Q2	Quarterly: 2024 Q3	Year to Date*	Annual: 2022	Annual: 2023
Employment (000's)	8,077	8,069	8,112	8,101	7,951	8,032	8,086	8,036	7,732	7,915
Net New Jobs (000's)	22.4	-8.4	43.2	-10.9	12.9	80.9	54.2	125.9	338.3	183.2
Net New Jobs (% change)	0.3	-0.1	0.5	-0.1	0.2	1.0	0.7	1.6	4.6	2.4
Unemployment Rate (per cent)	6.7	7.1	6.9	6.8	6.5	6.8	6.9	6.9	5.6	5.7
Average Weekly Wage Rate, ^{nsa} (\$) ^[1]	1,343	1,355	1,363	1,371	1,318	1,316	1,354	1,333	1,216	1,278
Average Weekly Wage Rate, ^{nsa} (% change) ^[1]	5.0	5.2	5.1	5.7	5.1	4.1	5.1	4.9	4.7	5.1
Employment Insurance Beneficiaries (regular)	157,590	156,620	154,590	NA	146,440	150,523	156,267	160,181	139,074	124,999
Employment Insurance Beneficiaries (regular) (% change)	2.6	-0.6	-1.3	NA	2.3	2.8	3.8	24.8	-70.5	-10.1

Consumers

Item	Monthly: 2024 Jul	Monthly: 2024 Aug	Monthly: 2024 Sep	Monthly: 2024 Oct	Quarterly: 2024 Q1	Quarterly: 2024 Q2	Quarterly: 2024 Q3	Year to Date*	Annual: 2022	Annual: 2023
Retail Sales (\$ millions)	24,503	24,777	24,754	NA	75,213	73,815	74,034	219,342	295,392	297,337
Retail Sales (% change)	-0.2	1.1	-0.1	NA	0.0	-1.9	0.3	0.2	10.9	0.7
New Motor Vehicle Sales, nsa (units)	67,201	64,020	65,084	NA	172,988	213,006	196,305	582,299	641,885	719,569
New Motor Vehicle Sales, nsa (% change)	11.8	-1.8	-3.5	NA	15.2	3.1	1.9	6.0	-4.9	12.1
Consumer Price Index (CPI), nsa	163.9	163.3	162.8	163.5	160.5	162.8	163.3	162.4	152.9	158.7
Consumer Price Index (CPI), nsa (% change)	2.7	2.1	1.9	2.0	2.6	2.9	2.3	2.5	6.8	3.8

Housing

Item	Monthly: 2024 Jul	Monthly: 2024 Aug	Monthly: 2024 Sep	Monthly: 2024 Oct	Quarterly: 2024 Q1	Quarterly: 2024 Q2	Quarterly: 2024 Q3	Year to Date*	Annual: 2022	Annual: 2023
Housing Starts (000's) [2]	106.8	60.6	64.6	67.7	80.7	75.1	76.9	61.6	96.1	89.3
Housing Starts (% change)	56.9	-43.2	6.7	4.7	0.0	-6.9	2.3	-17.5	-3.5	-7.1
MLS Home Resales (units)	13,503	13,552	14,206	15,469	42,479	39,460	41,261	147,074	185,631	162,750
MLS Home Resales (% change)	-1.1	0.4	4.8	8.9	13.4	-7.1	4.6	1.7	-32.1	-12.3

Business

Item	Monthly: 2024 Jul	Monthly: 2024 Aug	Monthly: 2024 Sep	Monthly: 2024 Oct	Quarterly: 2024 Q1	Quarterly: 2024 Q2	Quarterly: 2024 Q3	Year to Date*	Annual: 2022	Annual: 2023
Manufacturing Sales (\$ millions)	30,286	30,110	30,105	NA	93,955	92,486	90,500	277,514	368,471	388,465

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Manufacturing Sales (% change)	-0.5	-0.6	0.0	NA	-0.5	-1.6	-2.1	-5.9	18.0	5.4
International Merchandise Exports, nsa (\$ millions) ^[3]	19,014	20,436	20,506	N/A	62,700	63,146	59,955	185,801	226,156	252,312
International Merchandise Exports, nsa (% change)	-1.4	-7.0	-2.3	N/A	1.4	-3.6	-3.7	-2.0	14.7	11.6
International Merchandise Imports, nsa (\$ millions) ^[3]	37,647	39,807	38,818	N/A	109,266	118,276	116,271	343,813	443,603	457,887
International Merchandise Imports, nsa (% change)	4.0	-1.0	-2.4	N/A	0.0	1.2	0.1	0.4	18.3	3.2
Wholesale Trade (\$ millions)	45,927	45,255	45,773	NA	134,213	135,910	136,955	404,715	490,514	546,362
Wholesale Trade (% change)	2.3	-1.5	1.1	NA	-1.1	1.3	0.8	-1.1	10.8	11.4
Non-residential Building Permits (\$ millions)	2,272	2,219	2,594	NA	5,812	5,581	7,086	18,972	18,823	21,323
Non-residential Building Permits (% change)	25.5	-2.3	16.9	NA	12.0	-4.0	27.0	17.1	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.

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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.