

Ontario Economic Update

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Economy

Item	Monthly: 2024 Aug	Monthly: 2024 Sep	Monthly: 2024 Oct	Monthly: 2024 Nov	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 Aug	Monthly: 2024 Sep	Monthly: 2024 Oct	Monthly: 2024 Nov	Quarterly: 2024 Q1	Quarterly: 2024 Q2	Quarterly: 2024 Q3	Year to Date*	Annual: 2022	Annual: 2023
Employment (000's)	8,069	8,112	8,101	8,095	7,951	8,032	8,086	8,042	7,732	7,915
Net New Jobs (000's)	-8.4	43.2	-10.9	-5.7	12.9	80.9	54.2	126.3	338.3	183.2
Net New Jobs (% change)	-0.1	0.5	-0.1	-0.1	0.2	1.0	0.7	1.6	4.6	2.4
Unemployment Rate (per cent)	7.1	6.9	6.8	7.6	6.5	6.8	6.9	7.0	5.6	5.7
Average Weekly Wage Rate, nsa (\$)	1,355	1,363	1,371	1,366	1,318	1,316	1,354	1,336	1,216	1,278
Average Weekly Wage Rate, nsa (% change)	5.2	5.1	5.7	4.5	5.1	4.1	5.1	4.8	4.7	5.1
Employment Insurance Beneficiaries (regular)	158,040	155,700	154,330	N/A	146,440	150,523	157,110	156,133	139,074	124,999

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Employment Insurance Beneficiaries (regular) (% change)	0 . 3	−1 . 5	−0 . 9	N/A	2 . 3	2 . 8	4 . 4	24 . 2	−70 . 5	−10 . 1

Consumers

Item	Monthly: 2024 Aug	Monthly: 2024 Sep	Monthly: 2024 Oct	Monthly: 2024 Nov	Quarterly: 2024 Q1	Quarterly: 2024 Q2	Quarterly: 2024 Q3	Year to Date*	Annual: 2022	Annual: 2023
Retail Sales (\$ millions)	24 , 837	24 , 861	25 , 097	N/A	75 , 213	73 , 815	74 , 249	245 , 646	295 , 392	297 , 337
Retail Sales (% change)	1 . 2	0 . 1	0 . 9	N/A	0 . 0	−1 . 9	0 . 6	0 . 6	10 . 9	0 . 7
New Motor Vehicle Sales, nsa (units)	64 , 020	64 , 534	62 , 642	N/A	172 , 988	213 , 006	195 , 755	644 , 391	641 , 885	719 , 569
New Motor Vehicle Sales, nsa (% change)	−1 . 8	−4 . 3	3 . 4	N/A	15 . 2	3 . 1	1 . 6	5 . 6	−4 . 9	12 . 1
Consumer Price Index (CPI), nsa	163 . 3	162 . 8	163 . 5	163 . 5	160 . 5	162 . 8	163 . 3	162 . 5	152 . 9	158 . 7
Consumer Price Index (CPI), nsa (% change)	2 . 1	1 . 9	2 . 0	1 . 8	2 . 6	2 . 9	2 . 3	2 . 4	6 . 8	3 . 8

Housing

Item	Monthly: 2024 Aug	Monthly: 2024 Sep	Monthly: 2024 Oct	Monthly: 2024 Nov	Quarterly: 2024 Q1	Quarterly: 2024 Q2	Quarterly: 2024 Q3	Year to Date*	Annual: 2022	Annual: 2023
Housing Starts (000's) [2]	60 . 6	64 . 7	67 . 7	62 . 4	80 . 7	75 . 1	76 . 9	67 . 1	96 . 1	89 . 3
Housing Starts (% change)	−43 . 2	6 . 7	4 . 7	−7 . 8	0 . 0	−6 . 9	2 . 3	−16 . 5	−3 . 5	−7 . 1
MLS Home Resales (units)	13 , 770	14 , 459	15 , 761	16 , 101	43 , 306	40 , 037	41 , 938	163 , 344	188 , 945	166 , 031
MLS Home Resales (% change)	0 . 4	5 . 0	9 . 0	2 . 2	13 . 2	−7 . 5	4 . 7	3 . 3	−31 . 8	−12 . 1

Business

Item	Monthly: 2024 Aug	Monthly: 2024 Sep	Monthly: 2024 Oct	Monthly: 2024 Nov	Quarterly: 2024 Q1	Quarterly: 2024 Q2	Quarterly: 2024 Q3	Year to Date*	Annual: 2022	Annual: 2023
Manufacturing Sales (\$ millions)	30,214	30,067	30,563	N/A	93,955	92,486	90,653	309,587	368,471	388,465
Manufacturing Sales (% change)	-0.5	-0.5	1.6	N/A	-0.5	-1.6	-2.0	-5.3	18.0	5.4
Internal Merchandise Exports, nsa (\$ millions) [3]	20,434	20,507	22,622	N/A	62,704	63,147	59,954	208,427	226,156	252,312
International Merchandise Exports, nsa (% change)	-7.0	-2.3	2.2	N/A	1.4	-3.6	-3.7	-1.6	14.7	11.6
International Merchandise Imports, (\$ millions) [3]	39,811	39,169	40,271	N/A	109,267	118,281	116,551	384,369	443,603	457,887
International Merchandise Imports, nsa (% change)	-1.0	-1.5	-0.9	N/A	0.0	1.2	0.3	0.4	18.3	3.2
Wholesale Trade (\$ millions)	45,251	45,996	46,772	N/A	134,213	135,910	137,265	454,957	490,514	546,362
Wholesale Trade (% change)	-1.7	1.6	1.7	N/A	-1.1	1.3	1.0	-0.2	10.8	11.4
Non-residential Building Permits (\$ millions)	2,233	2,606	2,305	N/A	5,812	5,581	7,112	21,471	18,823	21,323
Non-residential Building Permits (% change)	-1.7	16.7	-11.5	N/A	12.0	-4.0	27.4	17.8	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 "." Per cent change for seasonally unadjusted (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 seasolly 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.