



Highlights

- On a yearly basis, Ontario international exports and imports' dollar-value grew in June
- Lower dollar-value permit volumes seen in both residential and non-residential sectors

Both exports and imports dollar-volume rose in Ontario

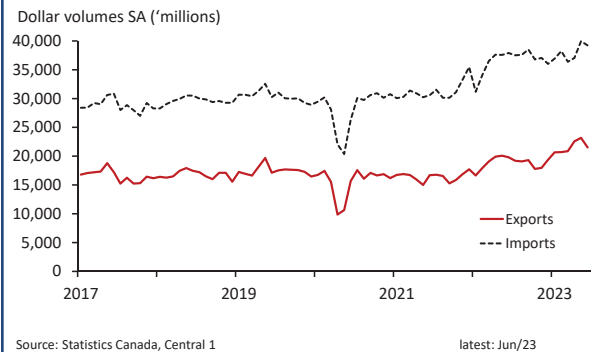
Ivy Ruan, Economic Analyst

The value of Ontario exports in June rose by 8.9 per cent to \$21.8 billion on a year-over-year basis while imports were also up 2.7 per cent to \$39.7 billion compared to same month in 2022. A recent number of import categories have shown fluctuations in the past months although export figures have seen a general positive trend. According to Central 1's seasonally adjusted numbers, exports fell 7.1 per cent on a monthly basis while imports dropped 1.9 per cent, following the 7.9 per cent growth in May.

Within the exports category, a lower volume of forestry products (-10.1 per cent) and metallic and non-metallic mineral products (-6.4 per cent) reported a yearly decline in June. Basic/industrial chemical/plastic/rubber product category also saw lower exports value, down 8.5 per cent to \$1.32 billion while consumer goods exports value fell 12.5 per cent to \$3.39 billion. However, declines in these sectors were offset by the growth in exports of motor vehicles and parts, which had 40.0 per cent more dollar-volume than a year ago. Electronic and electrical equipment and parts volume also contributed to the provincial growth, reporting a gain of 14.5 per cent to \$1.18 billion from last year.

On the imports side, almost all categories reported growth in June compared to a year ago. Motor vehicles and parts were 12.6 per cent higher than last year's value while metallic and non-metallic mineral product values surged 27.3 per cent to \$4.0 billion in June following the declines in past months. Industrial machinery, equipment and parts' imports value also rose 5.6 per cent to \$4.07 billion in the same period. On the

Ontario exports and imports edged down from last month in June and above last June level



other hand, import values of basic/industrial chemical/plastic/rubber products continued to tumble, down 12.2 per cent from a year earlier to \$2.70 billion following the 17.9 per cent yearly decline last month. Consumer goods' import value also saw 8.2 per cent decline in June compared to last June.

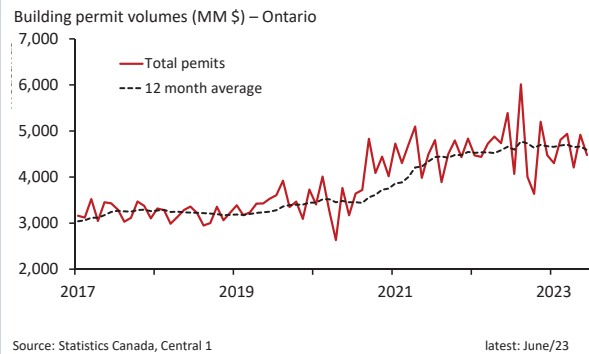
Ontario building permits recede in June

Eloho Ennah, Economic Analyst

Ontario building permits retracted in June, following May's strong upswing. Total dollar value permits fell 8.9 per cent from May to reach a seasonally adjusted \$4.5 billion but was down 16.9 per cent from a year ago. The decline was seen in both residential permit volumes, which was down 11.4 per cent to \$2.8 billion, and non-residential permit volumes, which was down 4.4 per cent to \$1.7 billion. While monthly data is noisy, permit volume figures have tumbled from peak seen in August 2022. The overall trend points to a decline in Ontario's permit volumes and likely signals a slowing of construction activity as developers remain cautious in the high interest rate environment while households and businesses adjust to effects of cumulative rate hikes.

The residential sector saw a decline of 11.4 per cent, which was mostly driven by multi-family residential permits receding 18.5 per cent to \$1.9 billion following a 27.6 per cent increase in the prior month. Single-family residential permits rose 2.2 per cent in June but was 40.1 per cent lower when compared to June 2022's value, likely reflecting the quicker adjustment

Ontario's building permit volumes dip in June



of single-family construction to impacts of multiple rate hikes. Within the non-residential sector, commercial permits dipped 25.6 per cent while government permits fell 1.2 per cent. On the other hand, industrial building permits jumped 60.8 per cent in June.

Permit volume declines were recorded broadly amongst the census metropolitan areas. Toronto's building permits fell 16.0 per cent in June as both non-residential and residential permit volumes declined. June's value was also 16.4 per cent lower than that of one year ago. Monthly permit volumes receded sharply in the Kitchener-Waterloo-Cambridge and Guelph areas, declining 49.1 per cent and 40.8 per cent, respectively. Similarly, Sudbury and Thunder Bay reported 32.7 per cent and 57.3 per cent reduction in monthly permit volumes respectively. On the other hand, permit volume in Hamilton rose 55.0 per cent while also being up 136.5 per cent in Barrie.

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