



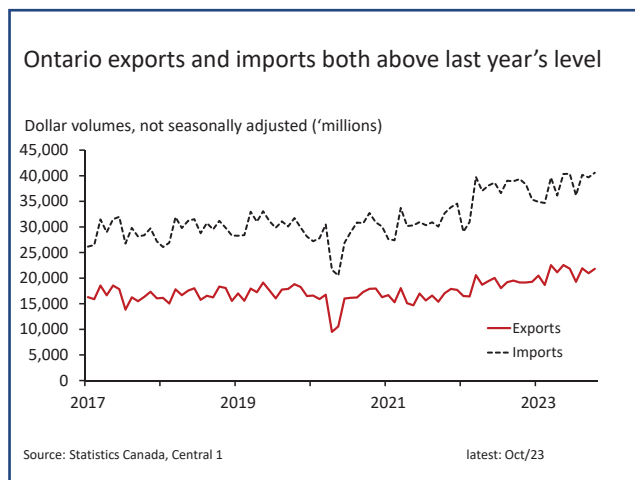
## Highlights

- Motor vehicles and parts' trade volumes continued to lead the exports and imports in Ontario
- Both residential and non-residential permits volumes increased in October; non-residential permits gain led the monthly uptick

## Both exports and imports were above last year's levels in Ontario

Ivy Ruan, Economic Analyst

The value of Ontario exports in October rose by 14.0 per cent to \$21.8 billion on a year-over-year basis while imports were up 3.1 per cent to \$40.6 billion compared to same month in 2022. A recent number of import categories have shown fluctuations in the past months although export figures have continued to see a general positive trend relative to last year in Ontario.



Within the exports category, a lower volume of energy products (-23.7 per cent y/y) and basic/industrial chemical/plastic/rubber product (-16.3 per cent y/y) was reported in October. On the other hand, forestry product category saw a higher export value relative to last year, up 2.5 per cent to \$1.16 billion. Meanwhile, exports of motor vehicles and parts continued to report robust annual growth, which had 44.3 per cent more dollar-volume than a year ago. Industrial machinery, equipment and parts volume also contributed to the provincial growth, reporting a gain of 6.0 per cent to \$1.94 billion

from last year. There were also more consumer goods' exports (6.1 per cent) from Ontario compared to last October.

On the imports side, half of the categories reported declines in October compared to a year ago. Consumer goods were 0.6 per cent lower than last year's value while electronic and electrical equipment and parts product values dipped 3.5 per cent to \$5.48 billion in October. Metal and non-metallic mineral products' imports value also dropped 10.8 per cent to \$2.84 billion in the same period. On the other hand, import values of motor vehicles and parts continued to grow, up 19.9 per cent from a year earlier to \$10.0 billion following the 31.5 per cent yearly gain last month. Basic and industrial chemical, plastic and rubber products' value also saw 9.2 per cent increase in October compared to last October.

## Ontario building permits back on the rise in October

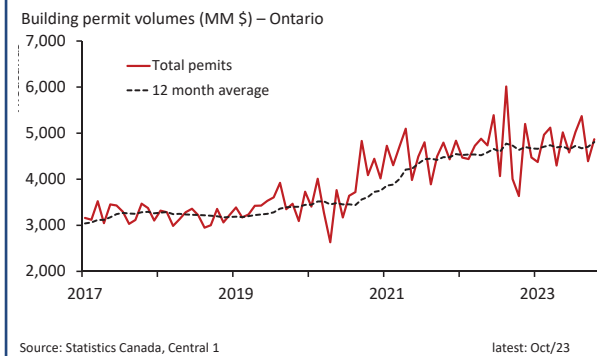
Eloho Ennah, Economic Analyst

Ontario building permits increased in October, following September's decline. The total dollar-volume of permits experienced a rise of 10.8 per cent to reach a seasonally-adjusted \$4.9 billion, after falling by 18.2 per cent in the prior month. Non-residential permit volumes led the increase with a 16.0 per cent gain to \$2 billion while residential building permits were up by 7.4 per cent to \$2.9 billion during the month. As of October, year-to-date permit volumes have risen 3.8 per cent compared to the same period last year. Although monthly data can be noisy, the overall trend continues pointing to moderating construction activity given the high interest rate environment and slowing economic conditions.

The increase of permits in the residential sector was a result of greater multi-family unit permits which rose by 13.9 per cent to more than offset the 10.3 per cent dip in September. On the other hand, single-family residential permits declined slightly by 1.0 per cent. Within the non-residential sector, government permits jumped by 83.8 per cent while industrial permits grew by 15.1 per cent. In contrast, commercial building permits were down 13.6 per cent in October.

Increases were reported among most of Ontario's census metropolitan areas. Toronto's building permits grew 10.2 per cent in October as the non-residential

## Building permits in Ontario rise in October



sector experienced a 28.5 per cent rise in permit volumes, although residential permit volumes decreased 2.0 per cent. October's figure was 73.9 per cent higher than that of one year ago. Permit volumes also increased in London by 34.8 per cent while almost doubling in Hamilton. Ottawa-Gatineau monthly permit volumes were more than three times higher than the value in the prior month. Barrie, Brantford, and Oshawa were also areas that saw increases during the month. Permit volumes pulled back in the Kitchener-Cambridge-Waterloo region, with a 17.5 per cent decline while a downtick of 64.8 per cent was reported in Kingston. Windsor permits also dipped 12.2 per cent during the same period.

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