

This page is part of a migration project

We're moving content over from an older government website. We'll align this page with the ontario.ca style guide (<https://www.ontario.ca/page/ontarioca-style-guide>) in future updates.

Ontario Economic Update

Access the March 31, 2023 update of the economy in the Ontario Economic Update, a weekly snapshot of the economy.

Economy										
Item	Monthly: 2022 Nov *****	Monthly: 2022 Dec *****	Monthly: 2023 Jan *****	Monthly: 2023 Feb *****	Quarterly: 2022 Q2 *****	Quarterly: 2022 Q3 *****	Quarterly: 2022 Q4 *****	Year to Date*	Annual: 2021	Annual: 2022
Real Gross Domestic Product (\$2012 millions)	–	–	–	–	835,968	838,976	NA *****	834,512	805,813	NA *****
Per cent change	–	–	–	–	0.9	0.4	NA *****	4.2	5.2	NA *****
Current Dollar Gross Domestic Product (\$ millions)	–	–	–	–	1,053,809	1,054,645	NA *****	1,042,010	956,707	NA *****
Per cent change	–	–	–	–	3.6	0.1	NA *****	10.1	10.3	NA *****

Employment										
Item	Monthly: 2022 Nov *****	Monthly: 2022 Dec *****	Monthly: 2023 Jan *****	Monthly: 2023 Feb *****	Quarterly: 2022 Q2 *****	Quarterly: 2022 Q3 *****	Quarterly: 2022 Q4 *****	Year to Date*	Annual: 2021	Annual: 2022
Employment (000's) *****	7,751	7,787	7,850	7,865	7,761	7,739	7,761	7,772	7,393	7,732
Net New Jobs (000's) *****	5.2	36.4	62.8	15.6	91.2	–22.4	22.2	235.4	367.4	338.3
Per cent change	0.1	0.5	0.8	0.2	1.2	–0.3	0.3	3.1	5.2	4.6
Unemployment Rate (per cent)	5.7	5.3	5.2	5.1	5.3	5.4	5.6	5.3	8.1	5.6
Average Weekly Wage Rate (\$), nsa *****	1,246	1,234	1,251	1,253	1,205	1,228	1,239	1,252	1,162	1,216
Per cent change	7.3	5.6	3.3	5.4	3.7	5.6	6.4	4.4	2.2	4.7

Item	Monthly: 2022 Nov NOVEMBER	Monthly: 2022 Dec DECEMBER	Monthly: 2023 Jan JANUARY	Monthly: 2023 Feb FEBRUARY	Quarterly: 2022 Q2 QUARTER	Quarterly: 2022 Q3 QUARTER	Quarterly: 2022 Q4 QUARTER	Year to Date*	Annual: 2021	Annual: 2022
Employment Insurance Beneficiaries (regular)	106,060	104,640	99,540	NA NA	137,647	129,683	112,470	135,230	471,822	138,693
Per cent change	-16.3	-1.3	-4.9	NA NA	-17.6	-5.8	-13.3	-40.6	135.9	-70.6

Consumers										
Item	Monthly: 2022 Nov NOVEMBER	Monthly: 2022 Dec DECEMBER	Monthly: 2023 Jan JANUARY	Monthly: 2023 Feb FEBRUARY	Quarterly: 2022 Q2 QUARTER	Quarterly: 2022 Q3 QUARTER	Quarterly: 2022 Q4 QUARTER	Year to Date*	Annual: 2021	Annual: 2022
Retail Sales (\$ millions)	24,433	24,556	24,725	NA NA	75,659	73,258	73,480	20,288	266,456	295,392
Per cent change	-0.2	0.5	0.7	NA NA	3.7	-3.2	0.3	2.4	9.6	10.9
New Motor Vehicle Sales (units), nsa NOT SEASONALLY ADJUSTED	52,138	45,504	41,897	NA NA	188,910	166,884	152,077	41,897	665,161	644,670
Per cent change	9.0	6.0	13.6	NA NA	-1.7	-8.4	6.0	13.6	1.9	-3.1
Consumer Price Index (CPI), nsa NOT SEASONALLY ADJUSTED	155.4	154.8	155.7	156.4	153.2	154.3	155.1	156.0	143.2	152.9
Per cent change	6.4	6.0	5.6	5.1	7.5	7.1	6.3	5.4	3.5	6.8

Housing										
Item	Monthly: 2022 Nov NOVEMBER	Monthly: 2022 Dec DECEMBER	Monthly: 2023 Jan JANUARY	Monthly: 2023 Feb FEBRUARY	Quarterly: 2022 Q2 QUARTER	Quarterly: 2022 Q3 QUARTER	Quarterly: 2022 Q4 QUARTER	Year to Date*	Annual: 2021	Annual: 2022
Housing Starts (000's) THOUSANDS	102.8	108.8	76.5	103.2	88.7	110.8	103.2	12.0	99.6	96.1
Per cent change	11.9	5.8	-29.7	34.9	8.6	24.9	-6.8	11.0	22.5	-3.5
MLS Home Resales (units) THOUSANDS	12,295	12,746	12,549	12,878	44,437	37,355	37,438	18,627	270,095	182,878
Per cent change	-0.8	3.7	-1.5	2.6	-30.2	-15.9	0.2	-41.5	18.5	-32.3

Business

Item	Monthly: 2022 Nov *****	Monthly: 2022 Dec *****	Monthly: 2023 Jan *****	Monthly: 2023 Feb *****	Quarterly: 2022 Q2 *****	Quarterly: 2022 Q3 *****	Quarterly: 2022 Q4 *****	Year to Date*	Annual: 2021	Annual: 2022
Manufacturing Sales (\$ millions)	31,426	31,029	32,649	NA *****	92,812	92,505	93,444	30,355	310,826	367,124
Per cent change	1.4	-1.3	5.2	NA *****	5.5	-0.3	1.0	21.3	11.6	18.1
International Merchandise Exports (\$ millions), nsa *****	19,159	19,266	20,590	NA *****	58,220	56,773	57,549	20,590	197,104	226,136
Per cent change	7.0	8.8	24.7	NA *****	24.6	18.9	9.3	24.7	5.3	14.7
International Merchandise Imports (\$ millions), nsa *****	37,987	35,542	34,627	NA *****	113,088	114,003	112,683	34,627	375,019	439,165
Per cent change	11.4	2.0	19.4	NA *****	22.9	24.2	10.6	19.4	10.7	17.1
Wholesale Trade (\$ millions)	41,960	42,138	42,708	NA *****	121,445	123,240	125,575	38,825	442,870	490,514
Per cent change	1.2	0.4	1.4	NA *****	0.6	1.5	1.9	10.4	13.7	10.8
Non-residential Building Permits (\$ millions)	2,138	1,494	1,593	NA *****	4,769	4,339	5,063	1,342	15,998	18,718
Per cent change	49.3	-30.1	6.7	NA *****	15.4	-9.0	16.7	9.3	8.7	17.0
Private and Public Investment (\$ millions)	-	-	-	-	-	-	-	-	89,960	97,512
Per cent change	-	-	-	-	-	-	-	-	11.2	8.4

* Notes: All 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.
Notes: All data are seasonally adjusted unless otherwise specified with "nsa".
International merchandise trade is reported on a customs basis.
GDP levels are expressed at annual rates. Monthly and quarterly housing starts are expressed at seasonally adjusted annual rates.
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.
Sources: Statistics Canada, Ontario Ministry of Finance, Canada Mortgage and Housing Corporation and Canadian Real Estate Association.

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