

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 April 6, 2023 update of the economy in the Ontario Economic Update, a weekly snapshot of the economy.

Economy

Item	Monthly: 2022 Dec *****	Monthly: 2023 Jan *****	Monthly: 2023 Feb *****	Monthly: 2023 Mar *****	Quarterly: 2022 Q3 *****	Quarterly: 2022 Q4 *****	Quarterly: 2023 Q1 *****	Year to Date*	Annual: 2021	Annual: 2022
Real Gross Domestic Product (\$2012 millions)	-	-	-	-	838,976	NA *****	NA *****	834,512	805,813	NA *****
Per cent change	-	-	-	-	0.4	NA *****	NA *****	4.2	5.2	NA *****
Current Dollar Gross Domestic Product (\$ millions)	-	-	-	-	1,054,645	NA *****	NA *****	1,042,010	956,707	NA *****
Per cent change	-	-	-	-	0.1	NA *****	NA *****	10.1	10.3	NA *****

Employment

Item	Monthly: 2022 Dec *****	Monthly: 2023 Jan *****	Monthly: 2023 Feb *****	Monthly: 2023 Mar *****	Quarterly: 2022 Q3 *****	Quarterly: 2022 Q4 *****	Quarterly: 2023 Q1 *****	Year to Date*	Annual: 2021	Annual: 2022
Employment (000's) *****	7,787	7,850	7,865	7,887	7,739	7,761	7,867	7,781	7,393	7,732
Net New Jobs (000's) *****	36.4	62.8	15.6	21.4	-22.4	22.2	106.3	207.9	367.4	338.3
Per cent change	0.5	0.8	0.2	0.3	-0.3	0.3	1.4	2.7	5.2	4.6
Unemployment Rate (per cent)	5.3	5.2	5.1	5.1	5.4	5.6	5.1	5.3	8.1	5.6
Average Weekly Wage Rate (\$), nsa *****	1,234	1,251	1,253	1,259	1,228	1,239	1,254	1,254	1,162	1,216
Per cent change	5.6	3.3	5.4	6.5	5.6	6.4	5.1	5.1	2.2	4.7

Item	Monthly: 2022 Dec	Monthly: 2023 Jan	Monthly: 2023 Feb	Monthly: 2023 Mar	Quarterly: 2022 Q3	Quarterly: 2022 Q4	Quarterly: 2023 Q1	Year to Date*	Annual: 2021	Annual: 2022
Employment Insurance Beneficiaries (regular)	104,640	99,540	NA	NA	129,683	112,470	NA	135,230	471,822	138,693
Per cent change	-1.3	-4.9	NA	NA	-5.8	-13.3	NA	-40.6	135.9	-70.6

Consumers

Item	Monthly: 2022 Dec	Monthly: 2023 Jan	Monthly: 2023 Feb	Monthly: 2023 Mar	Quarterly: 2022 Q3	Quarterly: 2022 Q4	Quarterly: 2023 Q1	Year to Date*	Annual: 2021	Annual: 2022
Retail Sales (\$ millions)	24,556	24,725	NA	NA	73,258	73,480	NA	20,288	266,456	295,392
Per cent change	0.5	0.7	NA	NA	-3.2	0.3	NA	2.4	9.6	10.9
New Motor Vehicle Sales (units), nsa	45,504	41,897	NA	NA	166,884	152,077	NA	41,897	665,161	644,670
Per cent change	6.0	13.6	NA	NA	-8.4	6.0	NA	13.6	1.9	-3.1
Consumer Price Index (CPI), nsa	154.8	155.7	156.4	NA	154.3	155.1	NA	156.0	143.2	152.9
Per cent change	6.0	5.6	5.1	NA	7.1	6.3	NA	5.4	3.5	6.8

Housing

Item	Monthly: 2022 Dec	Monthly: 2023 Jan	Monthly: 2023 Feb	Monthly: 2023 Mar	Quarterly: 2022 Q3	Quarterly: 2022 Q4	Quarterly: 2023 Q1	Year to Date*	Annual: 2021	Annual: 2022
Housing Starts (000's)	108.8	76.5	103.2	NA	110.8	103.2	NA	12	99.6	96.1
Per cent change	5.8	-29.7	34.9	NA	24.9	-6.8	NA	11.0	22.5	-3.5
MLS Home Resales (units)	12,746	12,549	12,878	NA	37,355	37,438	NA	18,627	270,095	182,878
Per cent change	3.7	-1.5	2.6	NA	-15.9	0.2	NA	-41.5	18.5	-32.3

Business

Item	Monthly: 2022 Dec *****	Monthly: 2023 Jan *****	Monthly: 2023 Feb *****	Monthly: 2023 Mar *****	Quarterly: 2022 Q3 *****	Quarterly: 2022 Q4 *****	Quarterly: 2023 Q1 *****	Year to Date*	Annual: 2021	Annual: 2022
Manufacturing Sales (\$ millions)	31,029	32,649	NA *****	NA *****	92,505	93,444	NA *****	30,355	310,826	367,124
Per cent change	-1.3	5.2	NA *****	NA *****	-0.3	1.0	NA *****	21.3	11.6	18.1
International Merchandise Exports (\$ millions), nsa *****	19,292	20,516	18,605	NA *****	56,774	57,581	NA *****	39,122	197,104	226,132
Per cent change	9.0	24.2	13.1	NA *****	18.9	9.4	NA *****	18.7	5.3	14.7
International Merchandise Imports (\$ millions), nsa *****	35,562	34,619	34,661	NA *****	114,007	112,740	NA *****	69,280	375,019	439,233
Per cent change	2.1	19.4	12.4	NA *****	24.2	10.6	NA *****	15.8	10.7	17.1
Wholesale Trade (\$ millions)	42,138	42,708	NA *****	NA *****	123,240	125,575	NA *****	38,825	442,870	490,514
Per cent change	0.4	1.4	NA *****	NA *****	1.5	1.9	NA *****	10.4	13.7	10.8
Non-residential Building Permits (\$ millions)	1,517	1,657	1,722	NA *****	4,339	5,087	NA *****	2,817	15,998	18,718
Per cent change	-29.0	9.2	4.0	NA *****	-9.0	17.2	NA *****	25.4	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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