

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 21, 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)	-	-	-	-	839,849	838,120	NA *****	835,923	805,813	835,923
Per cent change	-	-	-	-	0.4	-0.2	NA *****	3.7	5.2	3.7
Current Dollar Gross Domestic Product (\$ millions)	-	-	-	-	1,053,797	1,054,381	NA *****	1,044,679	956,707	1,044,679
Per cent change	-	-	-	-	0.1	0.1	NA *****	9.2	10.3	9.2

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)	106,060	99,890	114,660	NA	129,683	112,943	NA	139,285	471,822	138,917
Per cent change	0.0	-5.8	14.8	NA	-5.8	-12.9	NA	-34.7	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	24,790	24,980	NA	73,258	73,480	NA	40,338	266,456	295,392
Per cent change	0.5	1.0	0.8	NA	-3.2	0.3	NA	3.1	9.6	10.9
New Motor Vehicle Sales (units), nsa	46,313	41,542	44,475	NA	166,026	153,020	NA	86,017	675,000	634,915
Per cent change	7.2	14.0	10.6	NA	-9.9	1.8	NA	12.2	3.4	-5.9
Consumer Price Index (CPI), nsa	154.8	155.7	156.4	157.3	154.3	155.1	156.5	156.5	143.2	152.9
Per cent change	6.0	5.6	5.1	4.3	7.1	6.3	5.0	5.0	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)	108.6	74.8	100.8	80.4	110.8	103.3	83.5	17.5	99.6	96.1
Per cent change	5.6	-31.1	34.8	-20.2	24.9	-6.8	-19.2	3.0	22.5	-3.5
MLS Home Resales (units)	12,598	12,510	12,503	12,639	37,420	37,174	37,652	34,206	270,094	182,867
Per cent change	3.2	-0.7	-0.1	1.1	-16.4	-0.7	1.3	-39	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)	31,077	32,684	31,842	NA *****	92,505	93,479	NA *****	59,439	310,826	367,254
Per cent change	-1.1	5.2	-2.6	NA *****	-0.3	1.1	NA *****	14.3	11.6	18.2
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)	42,131	42,886	42,623	NA *****	123,240	125,438	NA *****	76,710	442,870	490,514
Per cent change	0.7	1.8	-0.6	NA *****	1.5	1.8	NA *****	9.3	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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