

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 May 5, 2023 update of the economy in the Ontario Economic Update, a weekly snapshot of the economy.

Economy										
Item	Monthly: 2023 Jan	Monthly: 2023 Feb	Monthly: 2023 Mar	Monthly: 2023 Apr	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: 2023 Jan	Monthly: 2023 Feb	Monthly: 2023 Mar	Monthly: 2023 Apr	Quarterly: 2022 Q3	Quarterly: 2022 Q4	Quarterly: 2023 Q1	Year to Date*	Annual: 2021	Annual: 2022
Employment (000's)	7,850	7,865	7,887	7,919	7,739	7,761	7,867	7,803	7,393	7,732
Net New Jobs (000's)	62.8	15.6	21.4	32.7	–22.4	22.2	106.3	192.7	367.4	338.3
Per cent change	0.8	0.2	0.3	0.4	–0.3	0.3	1.4	2.5	5.2	4.6
Unemployment Rate (per cent)	5.2	5.1	5.1	4.9	5.4	5.6	5.1	5.2	8.1	5.6
Average Weekly Wage Rate (\$), nsa	1,251	1,253	1,259	1,268	1,228	1,239	1,254	1,258	1,162	1,216
Per cent change	3.3	5.4	6.5	6.3	5.6	6.4	5.1	5.4	2.2	4.7

Item	Monthly: 2023 Jan	Monthly: 2023 Feb	Monthly: 2023 Mar	Monthly: 2023 Apr	Quarterly: 2022 Q3	Quarterly: 2022 Q4	Quarterly: 2023 Q1	Year to Date*	Annual: 2021	Annual: 2022
Employment Insurance Beneficiaries (regular)	99,890	114,660	NA	NA	129,683	112,943	NA	139,285	471,822	138,917
Per cent change	-5.8	14.8	NA	NA	-5.8	-12.9	NA	-34.7	135.9	-70.6

Consumers										
Item	Monthly: 2023 Jan	Monthly: 2023 Feb	Monthly: 2023 Mar	Monthly: 2023 Apr	Quarterly: 2022 Q3	Quarterly: 2022 Q4	Quarterly: 2023 Q1	Year to Date*	Annual: 2021	Annual: 2022
Retail Sales (\$ millions)	24,790	24,980	NA	NA	73,258	73,480	NA	40,338	266,456	295,392
Per cent change	1.0	0.8	NA	NA	-3.2	0.3	NA	3.1	9.6	10.9
New Motor Vehicle Sales (units), nsa	41,542	44,475	NA	NA	166,026	153,020	NA	86,017	675,000	634,915
Per cent change	14.0	10.6	NA	NA	-9.9	1.8	NA	12.2	3.4	-5.9
Consumer Price Index (CPI), nsa	155.7	156.4	157.3	NA	154.3	155.1	156.5	156.5	143.2	152.9
Per cent change	5.6	5.1	4.3	NA	7.1	6.3	5.0	5.0	3.5	6.8

Housing										
Item	Monthly: 2023 Jan	Monthly: 2023 Feb	Monthly: 2023 Mar	Monthly: 2023 Apr	Quarterly: 2022 Q3	Quarterly: 2022 Q4	Quarterly: 2023 Q1	Year to Date*	Annual: 2021	Annual: 2022
Housing Starts (000's)	74.8	100.8	80.4	NA	110.8	103.3	83.5	17.5	99.6	96.1
Per cent change	-31.1	34.8	-20.2	NA	24.9	-6.8	-19.2	3.0	22.5	-3.5
MLS Home Resales (units)	12,510	12,503	12,639	NA	37,420	37,174	37,652	34,206	270,094	182,867
Per cent change	-0.7	-0.1	1.1	NA	-16.4	-0.7	1.3	-39	18.5	-32.3

Business

Item	Monthly: 2023 Jan	Monthly: 2023 Feb	Monthly: 2023 Mar	Monthly: 2023 Apr	Quarterly: 2022 Q3	Quarterly: 2022 Q4	Quarterly: 2023 Q1	Year to Date*	Annual: 2021	Annual: 2022
Manufacturing Sales (\$ millions)	32,684	31,842	NA	NA	92,505	93,479	NA	59,439	310,826	367,254
Per cent change	5.2	-2.6	NA	NA	-0.3	1.1	NA	14.3	11.6	18.2
International Merchandise Exports (\$ millions), nsa	20,517	18,603	22,565	NA	56,776	57,576	61,685	61,685	197,104	226,132
Per cent change	24.3	13.1	9.5	NA	18.9	9.4	15.2	15.2	5.3	14.7
International Merchandise Imports (\$ millions), nsa	34,644	34,606	38,776	NA	114,019	112,818	108,027	108,027	375,019	439,233
Per cent change	19.5	12.2	-2.0	NA	24.2	10.7	8.7	8.7	10.7	17.1
Wholesale Trade (\$ millions)	42,886	42,623	NA	NA	123,240	125,438	NA	76,710	442,870	490,514
Per cent change	1.8	-0.6	NA	NA	1.5	1.8	NA	9.3	13.7	10.8
Non-residential Building Permits (\$ millions)	1,657	1,722	NA	NA	4,339	5,087	NA	2,817	15,998	18,718
Per cent change	9.2	4.0	NA	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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