

Ontario Economic Update

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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) ^[1]	-	-	-	-	839,849	838,120	N/A	835,923	805,813	835,923
Real Gross Domestic Product (% change)	-	-	-	-	0.4	-0.2	N/A	3.7	5.2	3.7
Current Dollar Gross Domestic Product (\$ millions) ^[1]	-	-	-	-	1,053,797	1,054,381	N/A	1,044,679	956,707	1,044,679
Current Dollar Gross Domestic Product (% change)	-	-	-	-	0.1	0.1	N/A	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
Net New Jobs (% 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
Average Weekly Wage Rate, nsa (% change)	3.3	5.4	6.5	6.3	5.6	6.4	5.1	5.4	2.2	4.7
Employment Insurance Beneficiaries (regular)	108,970	111,920	112,990	N/A	129,683	112,943	111,293	145,587	471,822	138,917
Employment Insurance Beneficiaries (regular) (% change)	2.7	2.7	1.0	N/A	-5.8	-12.9	-1.5	-29.9	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)	24,719	24,973	24,544	N/A	73,258	73,480	74,236	64,543	266,456	295,392
Retail Sales (% change)	0.7	1.0	-1.7	N/A	-3.2	0.3	1.0	2.4	9.6	10.9
New Motor Vehicle Sales, nsa (units)	41,542	44,475	63,938	N/A	166,026	153,020	149,955	149,955	675,000	634,915
New Motor Vehicle Sales, nsa (% change)	14.0	10.6	5.5	N/A	-9.9	1.8	9.2	9.2	3.4	-5.9
Consumer Price Index (CPI), nsa	155.7	156.4	157.3	157.9	154.3	155.1	156.5	156.8	143.2	152.9
Consumer Price Index (CPI), nsa (% change)	5.6	5.1	4.3	4.2	7.1	6.3	5.0	4.8	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) ^[2]	74.9	101.1	80.0	115.6	110.8	103.3	83.5	26.5	99.6	96.1
Housing Starts (% change)	-31.0	34.9	-20.9	44.5	24.9	-6.8	-19.2	15.0	22.5	-3.5
MLS Home Resales (units)	12,746	12,815	12,815	15,222	37,183	37,366	38,376	51,505	270,094	182,865
MLS Home Resales (% change)	0.1	0.5	0.0	18.8	-15.8	0.5	2.7	-32.2	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)	32,759	31,823	31,681	N/A *****	92,470	93,161	96,263	94,392	311,432	367,525
Manufacturing Sales (% change)	5.4	-2.9	-0.4	N/A *****	-0.9	0.7	3.3	9.1	11.8	18.0
International Merchandise Exports, nsa (\$ millions) ^[3] *****	20,517	18,603	22,565	N/A *****	56,776	57,576	61,685	61,685	197,104	226,132
International Merchandise Exports, nsa (% change) *****	24.3	13.1	9.5	N/A *****	18.9	9.4	15.2	15.2	5.3	14.7
International Merchandise Imports, nsa (\$ millions) ^[3] *****	34,644	34,606	38,776	N/A *****	114,019	112,818	108,027	108,027	375,019	439,233
International Merchandise Imports, nsa (% change) *****	19.5	12.2	-2.0	N/A *****	24.2	10.7	8.7	8.7	10.7	17.1
Wholesale Trade (\$ millions)	42,789	43,038	45,604	N/A *****	123,240	125,324	131,430	126,174	442,870	490,514
Wholesale Trade (% change)	1.8	0.6	6.0	N/A *****	1.5	1.7	4.9	9.7	13.7	10.8
Non-residential Building Permits (\$ millions)	1,697	1,780	2,167	N/A *****	4,339	5,087	5,644	5,364	15,998	18,718
Non-residential Building Permits (% change)	11.8	4.9	21.7	N/A *****	-9.0	17.2	11.0	48.3	8.7	17.0
Private and Public Investment (\$ millions)	-	-	-	-	-	-	-	-	89,960	97,512
Private and Public Investment (% change)	-	-	-	-	-	-	-	-	11.2	8.4

Notes

All monthly and quarterly data are seasonally adjusted unless otherwise specified with "nsa". Year to Date data is nsa. Per cent change for nsa data is calculated on a year-to-year basis.

Sources: Statistics Canada, Ontario Ministry of Finance, Canada Mortgage and Housing Corporation and Canadian Real Estate Association.

Contact us

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Footnotes

- [1] ^ GDP levels are expressed at annual rates.

- [2] ^ 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.
- [3] ^ International merchandise trade is reported on a customs basis.