

Ontario Economic Update

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Economy

Item	Monthly: 2023 Mar	Monthly: 2023 Apr	Monthly: 2023 May	Monthly: 2023 Jun	Quarterly: 2022 Q4	Quarterly: 2023 Q1	Quarterly: 2023 Q2	Year to Date*	Annual: 2021	Annual: 2022
Real Gross Domestic Product (\$2012 millions) ^[1]	-	-	-	-	837,872	846,095	N/A	846,095	805,813	835,493
Real Gross Domestic Product (% change)	-	-	-	-	-0.2	1.0	N/A	2.1	5.2	3.7
Current Dollar Gross Domestic Product (\$ millions) ^[1]	-	-	-	-	1,054,599	1,069,590	N/A	1,069,590	956,707	1,044,670
Current Dollar Gross Domestic Product (% change)	-	-	-	-	0.1	1.4	N/A	5.2	10.3	9.2

Employment

Item	Monthly: 2023 Mar	Monthly: 2023 Apr	Monthly: 2023 May	Monthly: 2023 Jun	Quarterly: 2022 Q4	Quarterly: 2023 Q1	Quarterly: 2023 Q2	Year to Date	Annual: 2021	Annual: 2022
Employment (000's)	7,887	7,919	7,896	7,951	7,761	7,867	7,922	7,876	7,393	7,732
Net New Jobs (000's)	21.4	32.7	-23.9	55.8	22.2	106.3	54.8	185.0	367.4	338.3
Net New Jobs (% change)	0.3	0.4	-0.3	0.7	0.3	1.4	0.7	2.4	5.2	4.6
Unemployment Rate (per cent)	5.1	4.9	5.5	5.7	5.6	5.1	5.4	5.4	8.1	5.6
Average Weekly Wage Rate, nsa (\$)	1,259	1,268	1,265	1,260	1,239	1,254	1,264	1,259	1,162	1,216
Average Weekly Wage Rate, nsa (% change)	6.5	6.3	5.3	3.4	6.4	5.1	5.0	5.0	2.2	4.7
Employment Insurance Beneficiaries (regular)	113,670	110,480	N/A	N/A	112,943	112,167	N/A	137,845	471,822	138,917
Employment Insurance Beneficiaries (regular) (% change)	-0.2	-2.8	N/A	N/A	-12.9	-0.7	N/A	-28.1	135.9	-70.6

Consumers

Item	Monthly: 2023 Mar 00000000	Monthly: 2023 Apr 00000000	Monthly: 2023 May 00000000	Monthly: 2023 Jun 00000000	Quarterly: 2022 Q4 00000000	Quarterly: 2023 Q1 00000000	Quarterly: 2023 Q2 00000000	Year to Date	Annual: 2021	Annual: 2022
Retail Sales (\$ millions)	24,439	24,761	N/A 00000000	N/A 00000000	73,480	74,112	N/A 00000000	88,754	266,456	295,392
Retail Sales (% change)	-2.1	1.3	N/A 00000000	N/A 00000000	0.3	0.9	N/A 00000000	1.3	9.6	10.9
New Motor Vehicle Sales, nsa (units)	63,938	62,723	N/A 00000000	N/A 00000000	153,020	149,955	N/A 00000000	212,678	675,000	634,915
New Motor Vehicle Sales, nsa (% change)	5.5	4.7	N/A 00000000	N/A 00000000	1.8	9.2	N/A 00000000	7.9	3.4	-5.9
Consumer Price Index (CPI), nsa 000000000000000000000000	157.3	157.9	158.5	N/A 00000000	155.1	156.5	N/A 00000000	157.2	143.2	152.9
Consumer Price Index (CPI), nsa (% change) 000000000000000000000000	4.3	4.2	3.1	N/A 00000000	6.3	5.0	N/A 00000000	4.5	3.5	6.8

Housing

Item	Monthly: 2023 Mar 0000000000	Monthly: 2023 Apr 0000000000	Monthly: 2023 May 0000000000	Monthly: 2023 Jun 0000000000	Quarterly: 2022 Q4 0000000000	Quarterly: 2023 Q1 0000000000	Quarterly: 2023 Q2 0000000000	Year to Date	Annual: 2021	Annual: 2022
Housing Starts (000's) ^[2] 000000000000000000000000	80.0	115.6	72.7	N/A 00000000	103.3	83.5	N/A 00000000	32.3	99.6	96.1
Housing Starts (% change)	-20.8	44.6	-37.2	N/A 00000000	-6.8	-19.2	N/A 00000000	5.7	22.5	-3.5
MLS Home Resales (units) 0000000000	12,702	14,969	15,268	15,063	37,440	37,800	45,300	91,218	270,094	182,866
MLS Home Resales (% change) 000000000000000000000000	1.1	17.8	2.0	-1.3	-1.2	1.0	19.8	-18.4	18.5	-32.3

Business

Item	Monthly: 2023 Mar *****	Monthly: 2023 Apr *****	Monthly: 2023 May *****	Monthly: 2023 Jun *****	Quarterly: 2022 Q4 *****	Quarterly: 2023 Q1 *****	Quarterly: 2023 Q2 *****	Year to Date	Annual: 2021	Annual: 2022
Manufacturing Sales (\$ millions)	31,603	31,873	32,896	N/A *****	93,161	96,145	N/A *****	159,571	311,432	367,525
Manufacturing Sales (% change)	-0.6	0.9	3.2	N/A *****	0.7	3.2	N/A *****	7.4	11.8	18.0
International Merchandise Exports, nsa (\$ millions) ^[3]	22,545	21,174	22,545	N/A *****	57,576	61,669	N/A *****	105,389	197,104	226,132
International Merchandise Exports, nsa (% change)	9.4	13.1	16.0	N/A *****	9.4	15.1	N/A *****	14.9	5.3	14.7
International Merchandise Imports, nsa (\$ millions) ^[3]	39,459	36,048	40,225	N/A *****	112,818	108,745	N/A *****	185,017	375,019	439,233
International Merchandise Imports, nsa (% change)	-0.2	-2.2	6.2	N/A *****	10.7	9.4	N/A *****	6.3	10.7	17.1
Wholesale Trade (\$ millions)	44,369	43,924	N/A *****	N/A *****	125,324	130,197	N/A *****	167,987	442,870	490,514
Wholesale Trade (% change)	3.2	-1.0	N/A *****	N/A *****	1.7	3.9	N/A *****	8.5	13.7	10.8
Non-residential Building Permits (\$ millions)	2,053	1,507	1,766	N/A *****	5,176	5,513	N/A *****	8,489	15,998	18,823
Non-residential Building Permits (% change)	16.4	-26.6	17.2	N/A *****	14.5	6.5	N/A *****	24.2	8.7	17.7
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.