

# Ontario Economic Update

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## Economy

| Item                                                               | Monthly:<br>2023 Apr | Monthly:<br>2023 May | Monthly:<br>2023 Jun | Monthly:<br>2023 Jul | Quarterly:<br>2022 Q4 | Quarterly:<br>2023 Q1 | Quarterly:<br>2023 Q2 | Year<br>to Date* | Annual:<br>2021 | Annual:<br>2022 |
|--------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|------------------|-----------------|-----------------|
| Real Gross Domestic Product (\$2012 millions) <sup>[1]</sup>       | -                    | -                    | -                    | -                    | 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) <sup>[1]</sup> | -                    | -                    | -                    | -                    | 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:<br>2023 Apr | Monthly:<br>2023 May | Monthly:<br>2023 Jun | Monthly:<br>2023 Jul | Quarterly:<br>2022 Q4 | Quarterly:<br>2023 Q1 | Quarterly:<br>2023 Q2 | Year<br>to Date | Annual:<br>2021 | Annual:<br>2022 |
|---------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------|-----------------|-----------------|
| Employment (000's)                                      | 7,919                | 7,896                | 7,951                | 7,949                | 7,761                 | 7,867                 | 7,922                 | 7,895           | 7,393           | 7,732           |
| Net New Jobs (000's)                                    | 32.7                 | -23.9                | 55.8                 | -2.0                 | 22.2                  | 106.3                 | 54.8                  | 184.3           | 367.4           | 338.3           |
| Net New Jobs (% change)                                 | 0.4                  | -0.3                 | 0.7                  | 0.0                  | 0.3                   | 1.4                   | 0.7                   | 2.4             | 5.2             | 4.6             |
| Unemployment Rate (per cent)                            | 4.9                  | 5.5                  | 5.7                  | 5.6                  | 5.6                   | 5.1                   | 5.4                   | 5.5             | 8.1             | 5.6             |
| Average Weekly Wage Rate, nsa (\$)                      | 1,268                | 1,265                | 1,260                | 1,279                | 1,239                 | 1,254                 | 1,264                 | 1,262           | 1,162           | 1,216           |
| Average Weekly Wage Rate, nsa (% change)                | 6.3                  | 5.3                  | 3.4                  | 5.5                  | 6.4                   | 5.1                   | 5.0                   | 5.1             | 2.2             | 4.7             |
| Employment Insurance Beneficiaries (regular)            | 118,530              | 118,550              | 117,040              | N/A                  | 112,943               | 113,370               | 118,040               | 121,630         | 471,822         | 138,917         |
| Employment Insurance Beneficiaries (regular) (% change) | 1.1                  | 0.0                  | -1.3                 | N/A                  | -12.9                 | 0.4                   | 4.1                   | -25.2           | 135.9           | -70.6           |

## Consumers

| Item                                       | Monthly:<br>2023 Apr | Monthly:<br>2023 May | Monthly:<br>2023 Jun | Monthly:<br>2023 Jul | Quarterly:<br>2022 Q4 | Quarterly:<br>2023 Q1 | Quarterly:<br>2023 Q2 | Year<br>to Date | Annual:<br>2021 | Annual:<br>2022 |
|--------------------------------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------|-----------------|-----------------|
| Retail Sales (\$ millions)                 | 24,749               | 24,465               | 24,880               | N/A                  | 73,480                | 74,047                | 74,095                | 142,426         | 266,456         | 295,392         |
| Retail Sales (% change)                    | 1.4                  | -1.1                 | 1.7                  | N/A                  | 0.3                   | 0.8                   | 0.1                   | -0.1            | 9.6             | 10.9            |
| New Motor Vehicle Sales, nsa (units)       | 62,723               | 69,482               | 69,068               | N/A                  | 153,020               | 149,955               | 201,273               | 351,228         | 675,000         | 634,915         |
| New Motor Vehicle Sales, nsa (% change)    | 4.7                  | 24.8                 | 9.6                  | N/A                  | 1.8                   | 9.2                   | 12.7                  | 11.2            | 3.4             | -5.9            |
| Consumer Price Index (CPI), nsa            | 157.9                | 158.5                | 158.4                | 159.6                | 155.1                 | 156.5                 | 158.3                 | 157.7           | 143.2           | 152.9           |
| Consumer Price Index (CPI), nsa (% change) | 4.2                  | 3.1                  | 2.6                  | 3.2                  | 6.3                   | 5.0                   | 3.3                   | 4.0             | 3.5             | 6.8             |

## Housing

| Item                                  | Monthly:<br>2023 Apr | Monthly:<br>2023 May | Monthly:<br>2023 Jun | Monthly:<br>2023 Jul | Quarterly:<br>2022 Q4 | Quarterly:<br>2023 Q1 | Quarterly:<br>2023 Q2 | Year<br>to Date | Annual:<br>2021 | Annual:<br>2022 |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------|-----------------|-----------------|
| Housing Starts (000's) <sup>[2]</sup> | 114.4                | 71.2                 | 121.2                | 99.5                 | 103.3                 | 83.4                  | 100.9                 | 50.6            | 99.6            | 96.1            |
| Housing Starts (% change)             | 43.3                 | -37.8                | 70.3                 | -18.0                | -6.8                  | -19.2                 | 21.0                  | 7.4             | 22.5            | -3.5            |
| MLS Home Resales (units)              | 14,935               | 15,168               | 14,844               | 14,021               | 37,778                | 37,726                | 44,947                | 105,395         | 269,519         | 182,782         |
| MLS Home Resales (% change)           | 19.0                 | 1.6                  | -2.1                 | -5.5                 | -1.4                  | -0.1                  | 19.1                  | -15.5           | 18.5            | -32.2           |

## Business

| Item                                                                | Monthly:<br>2023 Apr<br><small>*****</small> | Monthly:<br>2023 May<br><small>*****</small> | Monthly:<br>2023 Jun<br><small>*****</small> | Monthly:<br>2023 Jul<br><small>*****</small> | Quarterly:<br>2022 Q4<br><small>*****</small> | Quarterly:<br>2023 Q1<br><small>*****</small> | Quarterly:<br>2023 Q2<br><small>*****</small> | Year<br>to Date | Annual:<br>2021 | Annual:<br>2022 |
|---------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------|-----------------|-----------------|
| Manufacturing Sales (\$ millions)                                   | 31,871                                       | 32,953                                       | 32,606                                       | N/A<br><small>*****</small>                  | 93,161                                        | 96,193                                        | 97,431                                        | 194,466         | 311,432         | 367,525         |
| Manufacturing Sales (% change)                                      | 0.7                                          | 3.4                                          | -1.1                                         | N/A<br><small>*****</small>                  | 0.7                                           | 3.3                                           | 1.3                                           | 6.9             | 11.8            | 18.0            |
| International Merchandise Exports, nsa (\$ millions) <sup>[3]</sup> | 21,183                                       | 22,544                                       | 21,854                                       | N/A<br><small>*****</small>                  | 57,578                                        | 61,674                                        | 65,580                                        | 127,255         | 197,104         | 226,079         |
| International Merchandise Exports, nsa (% change)                   | 13.3                                         | 16.0                                         | 8.9                                          | N/A<br><small>*****</small>                  | 9.4                                           | 15.2                                          | 12.7                                          | 13.9            | 5.3             | 14.7            |
| International Merchandise Imports, nsa (\$ millions) <sup>[3]</sup> | 36,125                                       | 40,313                                       | 39,678                                       | N/A<br><small>*****</small>                  | 112,954                                       | 109,190                                       | 116,117                                       | 225,307         | 375,019         | 441,035         |
| International Merchandise Imports, nsa (% change)                   | -2.5                                         | 5.9                                          | 2.7                                          | N/A<br><small>*****</small>                  | 10.8                                          | 9.4                                           | 2.1                                           | 5.5             | 10.7            | 17.6            |
| Wholesale Trade (\$ millions)                                       | 44,174                                       | 46,850                                       | 45,530                                       | N/A<br><small>*****</small>                  | 125,324                                       | 130,182                                       | 136,554                                       | 265,390         | 442,870         | 490,514         |
| Wholesale Trade (% change)                                          | -0.4                                         | 6.1                                          | -2.8                                         | N/A<br><small>*****</small>                  | 1.7                                           | 3.9                                           | 4.9                                           | 10.4            | 13.7            | 10.8            |
| Non-residential Building Permits (\$ millions)                      | 1,514                                        | 1,766                                        | 1,687                                        | N/A<br><small>*****</small>                  | 5,176                                         | 5,513                                         | 4,967                                         | 10,472          | 15,998          | 18,823          |
| Non-residential Building Permits (% change)                         | -26.3                                        | 16.7                                         | -4.4                                         | N/A<br><small>*****</small>                  | 14.5                                          | 6.5                                           | -9.9                                          | 19.7            | 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.

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Footnotes

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