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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 March 25, 2022 update of the economy in the Ontario Economic Update, a weekly snapshot of the economy.

Economy

Item	Monthly: 2021 Nov	Monthly: 2021 Dec	Monthly: 2022 Jan	Monthly: 2022 Feb	Quarterly: 2021 Q2	Quarterly: 2021 Q3	Quarterly: 2021 Q4	Year to Date*	Annual: 2020	Annual: 2021
Real Gross Domestic Product (\$2012 millions)	-	-	-	-	784,951	796,234	NA	791,971	762,164	NA
Per cent change	-	-	-	-	-1.2	1.4	NA	5.0	-5.1	NA
Current Dollar Gross Domestic Product (\$ millions)	-	-	-	-	953,441	975,862	NA	959,638	866,940	NA
Per cent change	-	-	-	-	0.4	2.4	NA	12.9	-2.8	NA

Employment

Item	Monthly: 2021 Nov	Monthly: 2021 Dec	Monthly: 2022 Jan	Monthly: 2022 Feb	Quarterly: 2021 Q2	Quarterly: 2021 Q3	Quarterly: 2021 Q4	Year to Date*	Annual: 2020	Annual: 2021
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Item	Monthly: 2021 Nov	Monthly: 2021 Dec	Monthly: 2022 Jan	Monthly: 2022 Feb	Quarterly: 2021 Q2	Quarterly: 2021 Q3	Quarterly: 2021 Q4	Year to Date*	Annual: 2020	Annual: 2021
Employment (000's)	7,587	7,639	7,494	7,688	7,244	7,428	7,585	7,488	7,022	7,366
Net New Jobs (000's)	57.4	52.5	-145.7	194.3	27.0	183.9	157.2	447.1	-355.3	344.8
Per cent change	0.8	0.7	-1.9	2.6	0.4	2.5	2.1	6.3	-4.8	4.9
Unemployment Rate (per cent)	6.5	6.1	7.3	5.5	8.7	7.8	6.6	6.5	9.6	8.0
Average Weekly Wage Rate (\$), nsa	1,140	1,145	1,184	1,165	1,134	1,129	1,138	1,174	1,114	1,134
Per cent change	3.5	3.1	3.1	2.7	-2.0	0.6	2.6	2.9	7.8	1.8
Employment Insurance Beneficiaries (regular)	210,410	186,150	184,770	NA	618,080	493,897	206,133	220,630	200,038	471,239
Per cent change	-5.2	-11.5	-0.7	NA	9.1	-20.1	-58.3	-63.3	67.2	135.6

Consumers

Item	Monthly: 2021 Nov	Monthly: 2021 Dec	Monthly: 2022 Jan	Monthly: 2022 Feb	Quarterly: 2021 Q2	Quarterly: 2021 Q3	Quarterly: 2021 Q4	Year to Date*	Annual: 2020	Annual: 2021
Retail Sales (\$ millions)	21,297	20,942	21,599	NA	57,296	62,031	63,413	17,522	222,261	242,648
Per cent change	0.6	-1.7	3.1	NA	-4.5	8.3	2.2	15.0	-3.9	9.2
New Motor Vehicle Sales (units), nsa	47,839	42,930	36,171	NA	181,200	182,192	143,484	36,171	652,838	638,275
Per cent change	-16.1	-11.4	7.8	NA	45.9	-13.4	-15.9	7.8	-23.1	-2.2
Consumer Price Index (CPI), nsa	146.0	146.0	147.4	148.8	142.5	144.1	145.9	148.1	138.4	143.2
Per cent change	5.0	5.2	5.7	6.1	3.4	4.0	5.0	5.9	0.7	3.5

Housing

Item	Monthly: 2021 Nov	Monthly: 2021 Dec	Monthly: 2022 Jan	Monthly: 2022 Feb	Quarterly: 2021 Q2	Quarterly: 2021 Q3	Quarterly: 2021 Q4	Year to Date*	Annual: 2020	Annual: 2021
Housing Starts (000's)	130.5	70.9	65.1	105.2	98.5	102.9	96.0	10.7	81.3	99.6
Per cent change	61.0	-45.6	-8.2	61.5	-2.9	4.5	-6.8	-7.1	17.9	22.5
MLS Home Resales (units)	21,910	22,010	22,301	23,704	65,510	60,098	66,215	31,747	228,308	270,734
Per cent change	-1.7	0.5	1.3	6.3	-17.0	-8.3	10.2	-11.2	8.8	18.6

Business

Item	Monthly: 2021 Nov	Monthly: 2021 Dec	Monthly: 2022 Jan	Monthly: 2022 Feb	Quarterly: 2021 Q2	Quarterly: 2021 Q3	Quarterly: 2021 Q4	Year to Date*	Annual: 2020	Annual: 2021
Manufacturing Sales (\$ millions)	27,608	28,051	27,684	NA	74,026	76,824	83,067	25,050	278,452	310,272
Per cent change	0.7	1.6	-1.3	NA	-2.6	3.8	8.1	7.9	-12.6	11.4
International Merchandise Exports (\$ millions), nsa	17,889	17,675	16,382	NA	46,680	47,635	52,402	16,382	187,168	196,722
Per cent change	-0.5	8.6	-1.8	NA	29.4	-4.1	0.5	-1.8	-10.8	5.1
International Merchandise Imports (\$ millions), nsa	33,806	34,579	28,950	NA	91,429	91,288	101,047	28,950	338,796	372,481
Per cent change	9.4	15.0	4.8	NA	32.5	0.8	7.8	4.8	-7.3	9.9
Wholesale Trade (\$ millions)	38,444	38,932	40,108	NA	106,034	108,071	114,864	35,004	389,382	435,797
Per cent change	2.5	1.3	3.0	NA	-0.8	1.9	6.3	14.3	-1.2	11.9
Non-residential Building Permits (\$ millions)	1,352	1,484	1,418	NA	3,695	3,907	4,305	1,214	14,716	15,909

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Per cent change	-8.0	9.7	-4.4	NA	-3.7	5.7	10.2	28.8	-6.9	8.1
Private and Public Investment (\$ millions)	-	-	-	-	-	-	-	-	80,863	90,716
Per cent change	-	-	-	-	-	-	-	-	-3.5	12.2

* 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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