

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 September 23, 2022 update of the economy in the Ontario Economic Update, a weekly snapshot of the economy.

Economy										
Item	Monthly: 2022 May	Monthly: 2022 Jun	Monthly: 2022 Jul	Monthly: 2022 Aug	Quarterly: 2021 Q4	Quarterly: 2022 Q1	Quarterly: 2022 Q2	Year to Date*	Annual: 2020	Annual: 2021
Real Gross Domestic Product (\$2012 millions)	-	-	-	-	807,011	816,287	NA	816,287	762,164	795,232
Per cent change	-	-	-	-	1.5	1.1	NA	2.9	-5.1	4.3
Current Dollar Gross Domestic Product (\$ millions)	-	-	-	-	1,008,216	1,044,705	NA	1,044,705	866,940	970,041

Item	Monthly: 2022 May *****	Monthly: 2022 Jun *****	Monthly: 2022 Jul *****	Monthly: 2022 Aug *****	Quarterly: 2021 Q4 *****	Quarterly: 2022 Q1 *****	Quarterly: 2022 Q2 *****	Year to Date*	Annual: 2020	Annual: 2021
Per cent change	-	-	-	-	3.3	3.6	NA *****	10.5	-2.8	11.9

Employment

Item	Monthly: 2022 May *****	Monthly: 2022 Jun *****	Monthly: 2022 Jul *****	Monthly: 2022 Aug *****	Quarterly: 2021 Q4 *****	Quarterly: 2022 Q1 *****	Quarterly: 2022 Q2 *****	Year to Date*	Annual: 2020	Annual: 2021
Employment (000's) *****	7,739	7,714	7,687	7,668	7,585	7,635	7,730	7,676	7,022	7,366
Net New Jobs (000's) *****	1.9	-24.7	-27.4	-19.2	157.2	49.7	95.5	414.1	-355.3	344.8
Per cent change	0.0	-0.3	-0.4	-0.2	2.1	0.7	1.3	5.7	-4.8	4.9
Unemployment Rate (per cent)	5.5	5.1	5.3	5.7	6.6	6.0	5.3	5.9	9.6	8.0
Average Weekly Wage Rate (\$), nsa *****	1,177	1,194	1,188	1,205	1,138	1,169	1,178	1,179	1,114	1,134
Per cent change	3.5	5.9	5.6	7.0	2.6	2.9	3.9	4.1	7.8	1.8

Item	Monthly: 2022 May *****	Monthly: 2022 Jun *****	Monthly: 2022 Jul *****	Monthly: 2022 Aug *****	Quarterly: 2021 Q4 *****	Quarterly: 2022 Q1 *****	Quarterly: 2022 Q2 *****	Year to Date*	Annual: 2020	Annual: 2021
Employment Insurance Beneficiaries (regular)	140,700	135,820	136,290	NA *****	208,197	167,040	137,470	162,104	200,038	471,822
Per cent change	3.5	-3.5	0.3	NA *****	-57.9	-19.8	-17.7	-72.9	67.2	135.9

Consumers

Item	Monthly: 2022 May *****	Monthly: 2022 Jun *****	Monthly: 2022 Jul *****	Monthly: 2022 Aug *****	Quarterly: 2021 Q4 *****	Quarterly: 2022 Q1 *****	Quarterly: 2022 Q2 *****	Year to Date*	Annual: 2020	Annual: 2021
Retail Sales (\$ millions)	23,239	23,710	22,529	NA *****	63,919	67,423	69,818	153,932	223,901	244,687
Per cent change	1.6	2.0	-5.0	NA *****	1.6	5.5	3.6	14.9	-3.5	9.3
New Motor Vehicle Sales (units), nsa *****	63,536	64,750	54,253	NA *****	143,484	136,799	188,910	379,962	652,838	665,161
Per cent change	2.7	-5.3	-14.2	NA *****	-15.9	-7.2	-1.7	-5.6	-23.1	1.9
Consumer Price Index (CPI), nsa *****	153.7	154.4	154.6	154.1	145.9	149.0	153.2	151.9	138.4	143.2

Item	Monthly: 2022 May *****	Monthly: 2022 Jun *****	Monthly: 2022 Jul *****	Monthly: 2022 Aug *****	Quarterly: 2021 Q4 *****	Quarterly: 2022 Q1 *****	Quarterly: 2022 Q2 *****	Year to Date*	Annual: 2020	Annual: 2021
Per cent change	7 . 8	7 . 9	7 . 6	6 . 9	5 . 0	6 . 3	7 . 5	7 . 0	0 . 7	3 . 5

Housing

Item	Monthly: 2022 May *****	Monthly: 2022 Jun *****	Monthly: 2022 Jul *****	Monthly: 2022 Aug *****	Quarterly: 2021 Q4 *****	Quarterly: 2022 Q1 *****	Quarterly: 2022 Q2 *****	Year to Date*	Annual: 2020	Annual: 2021
Housing Starts (000's) *****	90 . 5	94 . 7	96 . 9	100 . 6	96 . 4	81 . 8	88 . 7	56 . 0	81 . 3	99 . 6
Per cent change	15 . 7	4 . 7	2 . 2	3 . 9	-6 . 4	-15 . 1	8 . 4	-8	17 . 9	22 . 5
MLS Home Resales (units) *****	14 , 798	13 , 623	12 , 603	13 , 559	64 , 110	61 , 307	44 , 685	139 , 352	228 , 304	270 , 705
Per cent change	-9 . 0	-7 . 9	-7 . 5	7 . 6	2 . 7	-4 . 4	-27 . 1	-28 . 8	8 . 8	18 . 6

Business

Item	Monthly: 2022 May *****	Monthly: 2022 Jun *****	Monthly: 2022 Jul *****	Monthly: 2022 Aug *****	Quarterly: 2021 Q4 *****	Quarterly: 2022 Q1 *****	Quarterly: 2022 Q2 *****	Year to Date*	Annual: 2020	Annual: 2021
Manufacturing Sales (\$ millions)	30,582	30,935	30,999	NA *****	83,551	87,953	92,846	209,874	278,562	310,826
Per cent change	-2.4	1.2	0.2	NA *****	7.7	5.3	5.6	20.7	-12.6	11.6
International Merchandise Exports (\$ millions), nsa *****	19,378	20,035	17,997	NA *****	52,636	53,174	58,111	129,282	187,168	197,014
Per cent change	32.0	18.0	15	NA *****	0.9	6.4	24.3	15.0	-10.8	5.3
International Merchandise Imports (\$ millions), nsa *****	37,813	38,309	35,517	NA *****	101,066	99,019	112,926	247,463	338,796	372,486
Per cent change	24.8	23.9	17.1	NA *****	7.9	11.6	23.5	17.6	-7.3	9.9
Wholesale Trade (\$ millions)	40,661	40,675	40,408	NA *****	118,620	120,763	121,516	278,378	389,382	442,870
Per cent change	1.2	0.0	-0.7	NA *****	7.5	1.8	0.6	12.7	-1.2	13.7
Non-residential Building Permits (\$ millions)	1,450	1,590	1,207	NA *****	4,343	4,134	4,739	9,811	14,716	15,998

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Per cent change	-14.7	9.6	-24.1	NA *****	10.5	-4.8	14.6	10.0	-6.9	8.7
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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