

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 October 28, 2022 update of the economy in the Ontario Economic Update, a weekly snapshot of the economy.

Economy										
Item	Monthly: 2022 Jun *****	Monthly: 2022 Jul *****	Monthly: 2022 Aug *****	Monthly: 2022 Sep *****	Quarterly: 2022 Q1 *****	Quarterly: 2022 Q2 *****	Quarterly: 2022 Q3 *****	Year to Date*	Annual: 2020	Annual: 2021
Real Gross Domestic Product (\$2012 millions)	-	-	-	-	815,625	823,369	NA *****	819,497	762,164	795,232
Per cent change	-	-	-	-	1.1	0.9	NA *****	3.8	-5.1	4.3

Item	Monthly: 2022 Jun *****	Monthly: 2022 Jul *****	Monthly: 2022 Aug *****	Monthly: 2022 Sep *****	Quarterly: 2022 Q1 *****	Quarterly: 2022 Q2 *****	Quarterly: 2022 Q3 *****	Year to Date*	Annual: 2020	Annual: 2021
Current Dollar Gross Domestic Product (\$ millions)	-	-	-	-	1,044,845	1,083,180	NA *****	1,064,012	866,940	970,041
Per cent change	-	-	-	-	3.6	3.7	NA *****	12.2	-2.8	11.9

Employment

Item	Monthly: 2022 Jun *****	Monthly: 2022 Jul *****	Monthly: 2022 Aug *****	Monthly: 2022 Sep *****	Quarterly: 2022 Q1 *****	Quarterly: 2022 Q2 *****	Quarterly: 2022 Q3 *****	Year to Date*	Annual: 2020	Annual: 2021
Employment (000's) *****	7,714	7,687	7,668	7,636	7,635	7,730	7,664	7,670	7,022	7,366
Net New Jobs (000's) *****	-24.7	-27.4	-19.2	-31.5	49.7	95.5	-66.5	382.1	-355.3	344.8
Per cent change	-0.3	-0.4	-0.2	-0.4	0.7	1.3	-0.9	5.2	-4.8	4.9
Unemployment Rate (per cent)	5.1	5.3	5.7	5.8	6.0	5.3	5.6	5.8	9.6	8.0

Item	Monthly: 2022 Jun	Monthly: 2022 Jul	Monthly: 2022 Aug	Monthly: 2022 Sep	Quarterly: 2022 Q1	Quarterly: 2022 Q2	Quarterly: 2022 Q3	Year to Date*	Annual: 2020	Annual: 2021
Average Weekly Wage Rate (\$), nsa	1,194	1,188	1,205	1,213	1,169	1,178	1,202	1,183	1,114	1,134
Per cent change	5.9	5.6	7.0	6.9	2.9	3.9	6.5	4.4	7.8	1.8
Employment Insurance Beneficiaries (regular)	136,350	135,630	133,560	NA	167,040	137,647	NA	162,255	200,038	471,822
Per cent change	-3.1	-0.5	-1.5	NA	-19.8	-17.6	NA	-72.6	67.2	135.9

Consumers

Item	Monthly: 2022 Jun	Monthly: 2022 Jul	Monthly: 2022 Aug	Monthly: 2022 Sep	Quarterly: 2022 Q1	Quarterly: 2022 Q2	Quarterly: 2022 Q3	Year to Date*	Annual: 2020	Annual: 2021
Retail Sales (\$ millions)	24,087	22,449	22,521	NA	67,423	69,904	NA	177,143	223,901	244,687
Per cent change	5.0	-6.8	0.3	NA	5.5	3.7	NA	13.7	-3.5	9.3

Item	Monthly: 2022 Jun *****	Monthly: 2022 Jul *****	Monthly: 2022 Aug *****	Monthly: 2022 Sep *****	Quarterly: 2022 Q1 *****	Quarterly: 2022 Q2 *****	Quarterly: 2022 Q3 *****	Year to Date*	Annual: 2020	Annual: 2021
New Motor Vehicle Sales (units), nsa *****	64,750	54,253	55,273	NA *****	136,799	188,910	NA *****	435,235	652,838	665,161
Per cent change	-5.3	-14.2	-8.8	NA *****	-7.2	-1.7	NA *****	-6.1	-23.1	1.9
Consumer Price Index (CPI), nsa *****	154.4	154.6	154.1	154.1	149.0	153.2	154.3	152.2	138.4	143.2
Per cent change	7.9	7.6	6.9	6.7	6.3	7.5	7.1	7.0	0.7	3.5

Housing

Item	Monthly: 2022 Jun *****	Monthly: 2022 Jul *****	Monthly: 2022 Aug *****	Monthly: 2022 Sep *****	Quarterly: 2022 Q1 *****	Quarterly: 2022 Q2 *****	Quarterly: 2022 Q3 *****	Year to Date*	Annual: 2020	Annual: 2021
Housing Starts (000's) *****	94.6	97.4	100.8	135.9	81.8	88.4	111.5	67.3	81.3	99.6
Per cent change	4.7	3.0	3.4	34.9	-15.1	8.0	26.1	-2.2	17.9	22.5

Item	Monthly: 2022 Jun *****	Monthly: 2022 Jul *****	Monthly: 2022 Aug *****	Monthly: 2022 Sep *****	Quarterly: 2022 Q1 *****	Quarterly: 2022 Q2 *****	Quarterly: 2022 Q3 *****	Year to Date*	Annual: 2020	Annual: 2021
MLS Home Resales (units)	13,478	12,602	13,212	12,746	61,820	44,439	38,560	152,265	228,304	270,700
Per cent change	-8.2	-6.5	4.8	-3.5	-5.5	-28.1	-13.2	-29.7	8.8	18.6

Business										
Item	Monthly: 2022 Jun *****	Monthly: 2022 Jul *****	Monthly: 2022 Aug *****	Monthly: 2022 Sep *****	Quarterly: 2022 Q1 *****	Quarterly: 2022 Q2 *****	Quarterly: 2022 Q3 *****	Year to Date*	Annual: 2020	Annual: 2021
Manufacturing Sales (\$ millions)	30,876	31,041	30,950	NA *****	87,953	92,841	NA *****	242,344	278,562	310,826
Per cent change	0.8	0.5	-0.3	NA *****	5.3	5.6	NA *****	20.8	-12.6	11.6
International Merchandise Exports (\$ millions), nsa *****	20,033	17,986	19,191	NA *****	53,185	58,109	NA *****	148,472	187,168	197,014
Per cent change	18.0	15.0	15.6	NA *****	6.4	24.3	NA *****	15.1	-10.8	5.3

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International Merchandise Imports (\$ millions), nsa *****	38,336	35,813	37,303	NA *****	99,146	112,992	NA *****	285,255	338,796	372,486
Per cent change	23.9	18.1	20.8	NA *****	11.8	23.6	NA *****	18.2	-7.3	9.9
Wholesale Trade (\$ millions)	40,678	40,473	41,017	NA *****	120,763	121,485	NA *****	320,391	389,382	442,870
Per cent change	0.1	-0.5	1.3	NA *****	1.8	0.6	NA *****	13.1	-1.2	13.7
Non- residential Building Permits (\$ millions)	1,620	1,240	1,951	NA *****	4,134	4,769	NA *****	12,080	14,716	15,998
Per cent change	11.8	-23.5	57.4	NA *****	-4.8	15.4	NA *****	17.9	-6.9	8.7
Private and Public Investment (\$ millions)	-	-	-	-	-	-	-	-	80,863	90,716

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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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