

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 November 10, 2022 update of the economy in the Ontario Economic Update, a weekly snapshot of the economy.

Economy										
Item	Monthly: 2022 Jul *****	Monthly: 2022 Aug *****	Monthly: 2022 Sep *****	Monthly: 2022 Oct *****	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	766,072	805,813
Per cent change	-	-	-	-	1.1	0.9	NA *****	3.8	-4.7	5.2

Item	Monthly: 2022 Jul	Monthly: 2022 Aug	Monthly: 2022 Sep	Monthly: 2022 Oct	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	866,981	956,707
Per cent change	–	–	–	–	3.6	3.7	NA	12.2	–2.9	10.3

Employment

Item	Monthly: 2022 Jul	Monthly: 2022 Aug	Monthly: 2022 Sep	Monthly: 2022 Oct	Quarterly: 2022 Q1	Quarterly: 2022 Q2	Quarterly: 2022 Q3	Year to Date*	Annual: 2020	Annual: 2021
Employment (000's)	7,687	7,668	7,636	7,679	7,635	7,730	7,664	7,672	7,022	7,366
Net New Jobs (000's)	–27.4	–19.2	–31.5	42.7	49.7	95.5	–66.5	358.6	–355.3	344.8
Per cent change	–0.4	–0.2	–0.4	0.6	0.7	1.3	–0.9	4.9	–4.8	4.9
Unemployment Rate (per cent)	5.3	5.7	5.8	5.9	6.0	5.3	5.6	5.8	9.6	8.0

Item	Monthly: 2022 Jul *****	Monthly: 2022 Aug *****	Monthly: 2022 Sep *****	Monthly: 2022 Oct *****	Quarterly: 2022 Q1 *****	Quarterly: 2022 Q2 *****	Quarterly: 2022 Q3 *****	Year to Date*	Annual: 2020	Annual: 2021
Average Weekly Wage Rate (\$), nsa *****	1,188	1,205	1,213	1,209	1,169	1,178	1,202	1,186	1,114	1,134
Per cent change	5.6	7.0	6.9	7.2	2.9	3.9	6.5	4.7	7.8	1.8
Employment Insurance Beneficiaries (regular)	135,630	133,560	NA *****	NA *****	167,040	137,647	NA *****	162,255	200,038	471,822
Per cent change	-0.5	-1.5	NA *****	NA *****	-19.8	-17.6	NA *****	-72.6	67.2	135.9

Consumers

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

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

Housing

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

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

Business

Item	Monthly: 2022 Jul	Monthly: 2022 Aug	Monthly: 2022 Sep	Monthly: 2022 Oct	Quarterly: 2022 Q1	Quarterly: 2022 Q2	Quarterly: 2022 Q3	Year to Date*	Annual: 2020	Annual: 2021
Manufacturing Sales (\$ millions)	31,041	30,950	NA	NA	87,953	92,841	NA	242,344	278,562	310,826
Per cent change	0.5	-0.3	NA	NA	5.3	5.6	NA	20.8	-12.6	11.6
International Merchandise Exports (\$ millions), nsa	18,014	19,161	19,491	NA	53,158	58,116	56,666	167,940	187,168	197,175
Per cent change	14.3	15.1	26.5	NA	6.4	24.4	18.5	16.2	-10.8	5.3

Item	Monthly: 2022 Jul	Monthly: 2022 Aug	Monthly: 2022 Sep	Monthly: 2022 Oct	Quarterly: 2022 Q1	Quarterly: 2022 Q2	Quarterly: 2022 Q3	Year to Date*	Annual: 2020	Annual: 2021
International Merchandise Imports (\$ millions), nsa	36,418	38,552	38,428	NA	99,354	113,018	113,399	325,770	338,796	372,522
Per cent change	20.1	24.8	27.8	NA	12.0	23.6	24.2	20.0	-7.3	10.0
Wholesale Trade (\$ millions)	40,473	41,017	NA	NA	120,763	121,485	NA	320,391	389,382	442,870
Per cent change	-0.5	1.3	NA	NA	1.8	0.6	NA	13.1	-1.2	13.7
Non- residential Building Permits (\$ millions)	1,219	1,930	1,087	NA	4,134	4,769	4,237	13,151	14,716	15,998
Per cent change	-24.7	58.3	-43.7	NA	-4.8	15.4	-11.2	12.8	-6.9	8.7
Private and Public Investment (\$ millions)	-	-	-	-	-	-	-	-	80,863	90,716

Item	Monthly: 2022 Jul	Monthly: 2022 Aug	Monthly: 2022 Sep	Monthly: 2022 Oct	Quarterly: 2022 Q1	Quarterly: 2022 Q2	Quarterly: 2022 Q3	Year to Date*	Annual: 2020	Annual: 2021
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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