

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 December 16, 2022 update of the economy in the Ontario Economic Update, a weekly snapshot of the economy.

Economy										
Item	Monthly: 2022 Aug *****	Monthly: 2022 Sep *****	Monthly: 2022 Oct *****	Monthly: 2022 Nov *****	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
Current Dollar Gross Domestic Product (\$ millions)	-	-	-	-	1,044,845	1,083,180	NA *****	1,064,012	866,981	956,707

Item	Monthly: 2022 Aug *****	Monthly: 2022 Sep *****	Monthly: 2022 Oct *****	Monthly: 2022 Nov *****	Quarterly: 2022 Q1 *****	Quarterly: 2022 Q2 *****	Quarterly: 2022 Q3 *****	Year to Date*	Annual: 2020	Annual: 2021
Per cent change	-	-	-	-	3.6	3.7	NA *****	12.2	-2.9	10.3

Employment

Item	Monthly: 2022 Aug *****	Monthly: 2022 Sep *****	Monthly: 2022 Oct *****	Monthly: 2022 Nov *****	Quarterly: 2022 Q1 *****	Quarterly: 2022 Q2 *****	Quarterly: 2022 Q3 *****	Year to Date*	Annual: 2020	Annual: 2021
Employment (000's) *****	7,668	7,636	7,679	7,702	7,635	7,730	7,664	7,677	7,022	7,366
Net New Jobs (000's) *****	-19.2	-31.5	42.7	22.6	49.7	95.5	-66.5	336.2	-355.3	344.8
Per cent change	-0.2	-0.4	0.6	0.3	0.7	1.3	-0.9	4.6	-4.8	4.9
Unemployment Rate (per cent)	5.7	5.8	5.9	5.5	6.0	5.3	5.6	5.7	9.6	8.0
Average Weekly Wage Rate (\$), nsa *****	1,205	1,213	1,209	1,220	1,169	1,178	1,202	1,189	1,114	1,134
Per cent change	7.0	6.9	7.2	7.0	2.9	3.9	6.5	4.9	7.8	1.8

Item	Monthly: 2022 Aug *****	Monthly: 2022 Sep *****	Monthly: 2022 Oct *****	Monthly: 2022 Nov *****	Quarterly: 2022 Q1 *****	Quarterly: 2022 Q2 *****	Quarterly: 2022 Q3 *****	Year to Date*	Annual: 2020	Annual: 2021
Employment Insurance Beneficiaries (regular)	132,500	129,340	125,330	NA *****	167,040	137,647	132,780	147,831	200,038	471,822
Per cent change	-2.9	-2.4	-3.1	NA *****	-19.8	-17.6	-3.5	-72.1	67.2	135.9

Consumers

Item	Monthly: 2022 Aug *****	Monthly: 2022 Sep *****	Monthly: 2022 Oct *****	Monthly: 2022 Nov *****	Quarterly: 2022 Q1 *****	Quarterly: 2022 Q2 *****	Quarterly: 2022 Q3 *****	Year to Date*	Annual: 2020	Annual: 2021
Retail Sales (\$ millions)	22,423	22,645	NA *****	NA *****	67,423	69,911	67,506	200,019	223,901	244,687
Per cent change	-0.1	1.0	NA *****	NA *****	5.5	3.7	-3.4	13.0	-3.5	9.3
New Motor Vehicle Sales (units), nsa *****	55,750	56,881	54,435	NA *****	136,799	188,910	166,884	547,028	652,838	665,161
Per cent change	-8.0	-2.6	3.3	NA *****	-7.2	-1.7	-8.4	-4.8	-23.1	1.9
Consumer Price Index (CPI), nsa *****	154.1	154.1	155.2	NA *****	149.0	153.2	154.3	152.5	138.4	143.2

Item	Monthly: 2022 Aug *****	Monthly: 2022 Sep *****	Monthly: 2022 Oct *****	Monthly: 2022 Nov *****	Quarterly: 2022 Q1 *****	Quarterly: 2022 Q2 *****	Quarterly: 2022 Q3 *****	Year to Date*	Annual: 2020	Annual: 2021
Per cent change	6 . 9	6 . 7	6 . 5	NA *****	6 . 3	7 . 5	7 . 1	6 . 9	0 . 7	3 . 5

Housing

Item	Monthly: 2022 Aug *****	Monthly: 2022 Sep *****	Monthly: 2022 Oct *****	Monthly: 2022 Nov *****	Quarterly: 2022 Q1 *****	Quarterly: 2022 Q2 *****	Quarterly: 2022 Q3 *****	Year to Date*	Annual: 2020	Annual: 2021
Housing Starts (000's) *****	99 . 9	135 . 2	90 . 3	100 . 9	81 . 8	88 . 4	111 . 5	83 . 3	81 . 3	99 . 6
Per cent change	3 . 1	35 . 3	-33 . 2	11 . 7	-15 . 1	8 . 0	26 . 1	-4 . 0	17 . 9	22 . 5
MLS Home Resales (units) *****	13 , 128	12 , 578	12 , 526	12 , 289	62 , 635	44 , 592	38 , 350	175 , 691	228 , 305	270 , 707
Per cent change	3 . 8	-4 . 2	-0 . 4	-1 . 9	-5 . 0	-28 . 8	-14 . 0	-31 . 9	8 . 8	18 . 6

Business

Item	Monthly: 2022 Aug *****	Monthly: 2022 Sep *****	Monthly: 2022 Oct *****	Monthly: 2022 Nov *****	Quarterly: 2022 Q1 *****	Quarterly: 2022 Q2 *****	Quarterly: 2022 Q3 *****	Year to Date*	Annual: 2020	Annual: 2021
Manufacturing Sales (\$ millions)	30,940	30,632	31,141	NA *****	87,953	92,812	92,582	305,511	278,562	310,826
Per cent change	-0.2	-1.0	1.7	NA *****	5.3	5.5	-0.2	19.9	-12.6	11.6
International Merchandise Exports (\$ millions), nsa *****	19,195	19,490	19,069	NA *****	53,235	58,219	56,739	187,261	187,168	197,175
Per cent change	15.3	26.5	11.8	NA *****	6.5	24.6	18.7	15.9	-10.8	5.3
International Merchandise Imports (\$ millions), nsa *****	38,725	38,705	38,981	NA *****	99,349	113,031	113,878	365,239	338,796	372,522
Per cent change	25.4	28.7	19.3	NA *****	12.0	23.6	24.8	20.1	-7.3	10.0
Wholesale Trade (\$ millions)	41,389	41,125	41,361	NA *****	120,763	121,445	123,043	405,561	389,382	442,870
Per cent change	2.1	-0.6	0.6	NA *****	1.8	0.6	1.3	12.1	-1.2	13.7
Non-residential Building Permits (\$ millions)	1,959	1,086	1,474	NA *****	4,134	4,769	4,264	14,737	14,716	15,998

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Per cent change	60 . 7	-44 . 5	35 . 7	NA *****	-4 . 8	15 . 4	-10 . 6	12 . 1	-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.