

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 January 20, 2023 update of the economy in the Ontario Economic Update, a weekly snapshot of the economy.

Economy										
Item	Monthly: 2022 Sep	Monthly: 2022 Oct	Monthly: 2022 Nov	Monthly: 2022 Dec	Quarterly: 2022 Q2	Quarterly: 2022 Q3	Quarterly: 2022 Q4	Year to Date*	Annual: 2021	Annual: 2022
Real Gross Domestic Product (\$2012 millions)	–	–	–	–	835,968	838,976	NA	834,512	805,813	NA
Per cent change	–	–	–	–	0.9	0.4	NA	4.2	5.2	NA
Current Dollar Gross Domestic Product (\$ millions)	–	–	–	–	1,053,809	1,054,645	NA	1,042,010	956,707	NA
Per cent change	–	–	–	–	3.6	0.1	NA	10.1	10.3	NA

Employment										
Item	Monthly: 2022 Sep	Monthly: 2022 Oct	Monthly: 2022 Nov	Monthly: 2022 Dec	Quarterly: 2022 Q2	Quarterly: 2022 Q3	Quarterly: 2022 Q4	Year to Date*	Annual: 2021	Annual: 2022
Employment (000's)	7,636	7,679	7,702	7,744	7,730	7,664	7,708	7,683	7,366	7,683
Net New Jobs (000's)	–31.5	42.7	22.6	42.1	95.5	–66.5	44.4	316.5	344.8	316.6
Per cent change	–0.4	0.6	0.3	0.5	1.3	–0.9	0.6	4.3	4.9	4.3

Item	Monthly: 2022 Sep *****	Monthly: 2022 Oct *****	Monthly: 2022 Nov *****	Monthly: 2022 Dec *****	Quarterly: 2022 Q2 *****	Quarterly: 2022 Q3 *****	Quarterly: 2022 Q4 *****	Year to Date*	Annual: 2021	Annual: 2022
Unemployment Rate (per cent)	5.8	5.9	5.5	5.3	5.3	5.6	5.6	5.6	8.0	5.6
Average Weekly Wage Rate (\$), nsa *****	1,213	1,209	1,220	1,210	1,178	1,202	1,213	1,191	1,134	1,191
Per cent change	6.9	7.2	7.0	5.7	3.9	6.5	6.6	5.0	1.8	5.0
Employment Insurance Beneficiaries (regular)	120,050	110,630	103,200	NA *****	137,647	129,683	NA *****	141,944	471,822	NA *****
Per cent change	-9.4	-7.8	-6.7	NA *****	-17.6	-5.8	NA *****	-71.5	135.9	NA *****

Consumers

Item	Monthly: 2022 Sep *****	Monthly: 2022 Oct *****	Monthly: 2022 Nov *****	Monthly: 2022 Dec *****	Quarterly: 2022 Q2 *****	Quarterly: 2022 Q3 *****	Quarterly: 2022 Q4 *****	Year to Date*	Annual: 2021	Annual: 2022
Retail Sales (\$ millions)	22,510	22,426	22,416	NA *****	69,911	67,119	NA *****	246,832	244,687	NA *****
Per cent change	1.0	-0.4	0.0	NA *****	3.7	-4.0	NA *****	11.3	9.3	NA *****
New Motor Vehicle Sales (units), nsa *****	56,881	54,435	51,657	NA *****	188,910	166,884	NA *****	598,685	665,161	NA *****
Per cent change	-2.6	3.3	8.0	NA *****	-1.7	-8.4	NA *****	-3.8	1.9	NA *****
Consumer Price Index (CPI), nsa ***** *****	154.1	155.2	155.4	154.8	153.2	154.3	155.1	152.9	143.2	152.9
Per cent change	6.7	6.5	6.4	6.0	7.5	7.1	6.3	6.8	3.5	6.8

Housing

Item	Monthly: 2022 Sep *****	Monthly: 2022 Oct *****	Monthly: 2022 Nov *****	Monthly: 2022 Dec *****	Quarterly: 2022 Q2 *****	Quarterly: 2022 Q3 *****	Quarterly: 2022 Q4 *****	Year to Date*	Annual: 2021	Annual: 2022
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Item	Monthly: 2022 Sep 000 000 000	Monthly: 2022 Oct 0 000 000	Monthly: 2022 Nov 00 000 000	Monthly: 2022 Dec 000 000 000	Quarterly: 2022 Q2 000 000	Quarterly: 2022 Q3 000 000	Quarterly: 2022 Q4 000 000	Year to Date*	Annual: 2021	Annual: 2022
Housing Starts (000's) 000 000 000	135.4	91.8	102.6	108.5	88.7	110.8	103.2	91.9	99.6	96.1
Per cent change	35.3	-32.3	11.9	5.7	8.6	24.9	-6.8	-0.4	22.5	-3.5
MLS Home Resales (units) 000 000 000	12,573	12,502	12,316	12,890	44,408	38,443	37,708	182,854	270,094	182,854
Per cent change	-5.3	-0.6	-1.5	4.7	-28.7	-13.4	-1.9	-32.3	18.5	-32.3

Business

Item	Monthly: 2022 Sep 000 000 000	Monthly: 2022 Oct 0 000 000	Monthly: 2022 Nov 00 000 000	Monthly: 2022 Dec 000 000 000	Quarterly: 2022 Q2 000 000	Quarterly: 2022 Q3 000 000	Quarterly: 2022 Q4 000 000	Year to Date*	Annual: 2021	Annual: 2022
Manufacturing Sales (\$ millions)	30,563	30,977	31,204	NA 00 000	92,812	92,505	NA 00 000	337,760	310,826	NA 00 000
Per cent change	-1.2	1.4	0.7	NA 00 000	5.5	-0.3	NA 00 000	19.1	11.6	NA 00 000
International Merchandise Exports (\$ millions), nsa 000 000 000	19,508	19,035	19,147	NA 00 000	58,218	56,768	NA 00 000	206,407	197,175	NA 00 000
Per cent change	26.6	11.6	7.0	NA 00 000	24.6	18.7	NA 00 000	15.0	5.3	NA 00 000
International Merchandise Imports (\$ millions), nsa 000 000 000	38,703	38,979	37,915	NA 00 000	113,063	113,925	NA 00 000	403,233	372,522	NA 00 000
Per cent change	28.7	19.3	12.0	NA 00 000	23.7	24.8	NA 00 000	19.3	10.0	NA 00 000
Wholesale Trade (\$ millions)	41,277	41,399	42,302	NA 00 000	121,445	123,266	NA 00 000	450,130	442,870	NA 00 000
Per cent change	-0.4	0.3	2.2	NA 00 000	0.6	1.5	NA 00 000	11.6	13.7	NA 00 000
Non-residential Building Permits (\$ millions)	1,161	14,30	2,152	NA 00 000	4,769	4,339	NA 00 000	17,545	15,998	NA 00 000
Per cent change	-40.7	23.2	50.4	NA 00 000	15.4	-9.0	NA 00 000	20.1	8.7	NA 00 000

Item	Monthly: 2022 Sep	Monthly: 2022 Oct	Monthly: 2022 Nov	Monthly: 2022 Dec	Quarterly: 2022 Q2	Quarterly: 2022 Q3	Quarterly: 2022 Q4	Year to Date*	Annual: 2021	Annual: 2022
Private and Public Investment (\$ millions)	-	-	-	-	-	-	-	-	90,716	98,931
Per cent change	-	-	-	-	-	-	-	-	12.2	9.1

* 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.

For further information, please contact us at:
Ministry of Finance
Macroeconomics and Revenue Branch
Economic Analysis Unit
6th Floor, Frost Building North
95 Grosvenor Street
Toronto ON M7A 1Z1
416-325-0755

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