

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 February 17, 2023 update of the economy in the Ontario Economic Update, a weekly snapshot of the economy.

Economy										
Item	Monthly: 2022 Oct	Monthly: 2022 Nov	Monthly: 2022 Dec	Monthly: 2023 Jan	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 Oct	Monthly: 2022 Nov	Monthly: 2022 Dec	Monthly: 2023 Jan	Quarterly: 2022 Q2	Quarterly: 2022 Q3	Quarterly: 2022 Q4	Year to Date*	Annual: 2021	Annual: 2022
Employment (000's)	7,745	7,751	7,787	7,850	7,761	7,739	7,761	7,754	7,393	7,732
Net New Jobs (000's)	30.4	5.2	36.4	62.8	91.2	-22.4	22.2	322.0	367.4	338.3
Per cent change	0.4	0.1	0.5	0.8	1.2	-0.3	0.3	4.3	5.2	4.6

Item	Monthly: 2022 Oct 00 0000 00	Monthly: 2022 Nov 00 0000 00 00	Monthly: 2022 Dec 00 0000 00 00	Monthly: 2023 Jan 00 0000	Quarterly: 2022 Q2 00 000 00	Quarterly: 2022 Q3 00 000 00	Quarterly: 2022 Q4 00 000 00	Year to Date*	Annual: 2021	Annual: 2022
Unemployment Rate (per cent)	5 . 7	5 . 7	5 . 3	5 . 2	5 . 3	5 . 4	5 . 6	5 . 4	8 . 1	5 . 6
Average Weekly Wage Rate (\$), nsa 000 000 000	1 , 235	1 , 246	1 , 234	1 , 251	1 , 205	1 , 228	1 , 239	1 , 251	1 , 162	1 , 216
Per cent change	6 . 5	7 . 3	5 . 6	3 . 3	3 . 7	5 . 6	6 . 4	3 . 3	2 . 2	4 . 7
Employment Insurance Beneficiaries (regular)	126 , 710	112 , 900	108 , 600	NA 00000	137 , 647	129 , 683	116 , 070	138 , 489	471 , 822	138 , 489
Per cent change	5 . 5	-10 . 9	-3 . 8	NA 00000	-17 . 6	-5 . 8	-10 . 5	-70 . 6	135 . 9	-70 . 6

Consumers										
Item	Monthly: 2022 Oct 00 0000 00	Monthly: 2022 Nov 00 0000 00	Monthly: 2022 Dec 00 0000 00	Monthly: 2023 Jan 00 0000	Quarterly: 2022 Q2 00 000 00	Quarterly: 2022 Q3 00 000 00	Quarterly: 2022 Q4 00 000 00	Year to Date*	Annual: 2021	Annual: 2022
Retail Sales (\$ millions)	22 , 426	22 , 416	NA 00000	NA 00000	69 , 911	67 , 119	NA 00000	246 , 832	244 , 687	NA 00000
Per cent change	-0 . 4	0 . 0	NA 00000	NA 00000	3 . 7	-4 . 0	NA 00000	11 . 3	9 . 3	NA 00000
New Motor Vehicle Sales (units), nsa 0000000	54 , 435	52 , 138	46 , 218	NA 00000	188 , 910	166 , 884	152 , 791	645 , 384	665 , 161	645 , 384
Per cent change	3 . 3	9 . 0	7 . 7	NA 00000	-1 . 7	-8 . 4	6 . 5	-3 . 0	1 . 9	-3 . 0
Consumer Price Index (CPI), nsa 000000 0000000	155 . 2	155 . 4	154 . 8	NA 00000	153 . 2	154 . 3	155 . 1	152 . 9	143 . 2	152 . 9
Per cent change	6 . 5	6 . 4	6 . 0	NA 00000	7 . 5	7 . 1	6 . 3	6 . 8	3 . 5	6 . 8

Housing										
Item	Monthly: 2022 Oct 00 0000 00	Monthly: 2022 Nov 00 0000 00	Monthly: 2022 Dec 00 0000 00	Monthly: 2023 Jan 00 0000	Quarterly: 2022 Q2 00 000 00	Quarterly: 2022 Q3 00 000 00	Quarterly: 2022 Q4 00 000 00	Year to Date*	Annual: 2021	Annual: 2022

Item	Monthly: 2022 Oct *****	Monthly: 2022 Nov *****	Monthly: 2022 Dec *****	Monthly: 2023 Jan *****	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.

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