

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 24, 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
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 *****	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

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 Insurance Beneficiaries (regular)	126,710	112,900	108,600	NA	137,647	129,683	116,070	138,489	471,822	138,489
Per cent change	5.5	-10.9	-3.8	NA	-17.6	-5.8	-10.5	-70.6	135.9	-70.6

Consumers										
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
Retail Sales (\$ millions)	22,418	22,420	22,633	NA	69,911	67,120	67,471	271,034	244,687	271,034
Per cent change	-0.4	0.0	0.9	NA	3.7	-4.0	0.5	10.8	9.3	10.8
New Motor Vehicle Sales (units), nsa	54,435	52,138	46,218	NA	188,910	166,884	152,791	645,384	665,161	645,384
Per cent change	3.3	9.0	7.7	NA	-1.7	-8.4	6.5	-3.0	1.9	-3.0
Consumer Price Index (CPI), nsa	155.2	155.4	154.8	155.7	153.2	154.3	155.1	155.7	143.2	152.9
Per cent change	6.5	6.4	6.0	5.6	7.5	7.1	6.3	5.6	3.5	6.8

Housing										
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
Housing Starts (000's)	91.9	102.6	108.4	76.0	88.7	110.8	103.2	4.9	99.6	96.1
Per cent change	-32.1	11.6	5.7	-29.9	8.6	24.9	-6.8	29.3	22.5	-3.5
MLS Home Resales (units)	12,400	12,335	12,705	12,758	44,380	37,341	37,440	7,766	270,094	182,851
Per cent change	-0.2	-0.5	3.0	0.4	-30.3	-15.9	0.3	-38.3	18.5	-32.3

Business

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
Manufacturing Sales (\$ millions)	30,893	31,105	30,940	NA *****	92,812	92,333	92,937	366,650	310,826	366,650
Per cent change	1.7	0.7	-0.5	NA *****	5.5	-0.5	0.7	18.0	11.6	18.0
International Merchandise Exports (\$ millions), nsa *****	19,124	19,099	19,239	NA *****	58,220	56,773	57,462	225,688	197,104	225,688
Per cent change	12.2	6.7	8.7	NA *****	24.6	18.9	9.1	14.5	5.3	14.5
International Merchandise Imports (\$ millions), nsa *****	39,133	37,969	35,151	NA *****	113,087	114,003	112,253	438,733	375,019	438,733
Per cent change	18.7	11.4	0.9	NA *****	22.9	24.2	10.2	17.0	10.7	17.0
Wholesale Trade (\$ millions)	41,456	41,933	42,137	NA *****	121,445	123,240	125,527	490,516	442,870	490,516
Per cent change	0.5	1.2	0.5	NA *****	0.6	1.5	1.9	10.8	13.7	10.8
Non-residential Building Permits (\$ millions)	1,432	2,146	1,630	NA *****	4,769	4,339	5,207	18,847	15,998	18,847
Per cent change	23.3	49.9	-24.1	NA *****	15.4	-9.0	20.0	17.8	8.7	17.8
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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