

Ontario Economic Update

As of January 15, 2009



	Monthly				Quarterly			Year to Date*	Annual	
	2008				2008			2008	2007	2008
	Sep	Oct	Nov	Dec	Q2	Q3	Q4			
Economy										
Real Gross Domestic Product (\$2002 millions)*	-	-	-	-	536,952	537,573	NA	536,844	536,340	NA
Per cent change					0.2	0.1	NA	0.2	2.3	NA
Current Dollar Gross Domestic Product (\$ millions)	-	-	-	-	598,343	603,551	NA	598,398	584,957	NA
Per cent change					0.9	0.9	NA	2.7	4.5	NA
Employment										
Employment (000's)	6,735	6,732	6,666	6,668	6,700	6,696	6,689	6,687	6,594	6,687
Net New Jobs (000's)	52.2	-2.9	-66.0	1.8	25.9	-4.4	-6.8	93.5	101.1	93.5
Per cent change	0.8	0.0	-1.0	0.0	0.4	-0.1	-0.1	1.4	1.6	1.4
Unemployment Rate (per cent)	6.4	6.5	7.1	7.2	6.5	6.4	6.9	6.5	6.4	6.5
Average Weekly Wage Rate (\$)*, nsa	832.53	824.66	828.13	822.96	813.95	822.29	825.25	816.34	786.24	816.41
Per cent change	3.4	2.6	3.8	2.7	4.4	2.9	3.0	3.9	2.5	3.8
Employment Insurance Beneficiaries (regular)	145,030	149,440	NA	NA	134,847	147,303	NA	141,269	130,913	NA
Per cent change	14.6	18.4	NA	NA	4.1	9.7	NA	4.5	1.4	NA
Consumers										
Retail Sales (\$ millions)	12,795	12,725	NA	NA	38,305	38,433	NA	124,970	146,252	NA
Per cent change	-0.2	-0.5	NA	NA	0.9	0.3	NA	5.2	3.9	NA
New Motor Vehicle Sales (units)	49,722	49,534	46,584	NA	154,265	149,528	NA	556,676	605,799	NA
Per cent change	1.2	-0.4	-6.0	NA	-1.5	-3.1	NA	-0.4	-2.4	NA
Consumer Price Index (CPI)*, nsa	115.1	113.7	113.5	NA	113.4	115.0	NA	113.3	110.8	NA
Per cent change	3.7	2.5	2.1	NA	1.9	3.6	NA	2.3	1.8	NA
Housing										
Housing Starts (000's)*	84.5	82.7	59.2	64.0	78.7	75.8	68.6	71.9	68.1	NA
Per cent change	-6.3	-2.1	-28.4	8.1	0.0	-3.6	-9.5	14.6	-7.2	NA
MLS Home Resales (units)*, nsa	15,805	12,563	8,673	6,237	62,717	50,376	27,473	181,001	213,379	181,001
Per cent change	-0.2	-27.9	-43.5	-33.1	-10.1	-10.0	-34.8	-15.2	9.5	-15.2
Business										
Manufacturing Sales (\$ millions)	23,601	23,370	NA	NA	70,214	72,481	NA	237,162	291,693	NA
Per cent change	-1.6	-1.0	NA	NA	1.9	3.2	NA	-3.9	-1.5	NA
International Merchandise Exports (\$ millions)*, nsa	14,289	14,650	13,029	NA	42,641	40,809	NA	151,784	177,314	NA
Per cent change	2.7	-0.8	-9.6	NA	-10.5	-0.7	NA	-8.4	0.0	NA
International Merchandise Imports (\$ millions)*, nsa	20,919	23,014	21,101	NA	61,953	61,229	NA	223,218	240,294	NA
Per cent change	7.6	9.0	5.7	NA	-1.3	6.5	NA	0.2	2.9	NA
Wholesale Trade (\$ millions)	22,299	21,718	NA	NA	65,786	67,473	NA	218,761	262,523	NA
Per cent change	2.7	-2.6	NA	NA	3.6	2.6	NA	-0.2	4.2	NA
Non-residential Building Permits (\$ millions)	1,340	759	597	NA	2,871	3,121	NA	10,215	11,089	NA
Per cent change	61.0	-43.4	-21.3	NA	0.4	8.7	NA	-1.5	23.2	NA
Private and Public Investment (\$ millions)	-	-	-	-	-	-	-	-	103,158	106,406
Per cent change	-	-	-	-	-	-	-	-	4.7	3.1

For further information, please contact us at:

Ministry of Finance
Economic and Revenue Forecasting and Analysis Branch
Current Analysis Unit
6th Floor, Frost Building North
95 Grosvenor Street
Toronto ON M7A 1Z1
416 325-0755
e-mail: macroeconomics.fin@ontario.ca

* 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.

Year-to-date averages are generally calculated using unadjusted monthly data. Year-to-date per cent change is calculated on a year-to-year basis.

International merchandise trade is reported on a customs basis.

GDP levels and housing starts are expressed at annual rates.

Sources: Statistics Canada, Ontario Ministry of Finance, Canada Mortgage and Housing Corporation and Canadian Real Estate Association.