

Ontario Economic Update

As of February 27, 2009



	Monthly			Quarterly			Year to Date*	Annual	
	2008			2008				2007	2008
	Oct	Nov	Dec	Jan	Q2	Q3	Q4		
Economy									
Real Gross Domestic Product (\$2002 millions)*	-	-	-	-	536,952	537,573	NA	536,844	536,340
Per cent change					0.2	0.1	NA	0.2	2.3
Current Dollar Gross Domestic Product (\$ millions)	-	-	-	-	598,343	603,551	NA	598,398	584,957
Per cent change					0.9	0.9	NA	2.7	4.5
Employment									
Employment (000's)	6,719	6,663	6,665	6,594	6,695	6,694	6,682	6,464	6,594
Net New Jobs (000's)	-11.3	-56.1	2.3	-71.0	19.2	-1.0	-11.5	-70.2	101.1
Per cent change	-0.2	-0.8	0.0	-1.1	0.3	0.0	-0.2	-1.1	1.6
Unemployment Rate (per cent)	6.7	7.1	7.2	8.0	6.5	6.4	7.0	8.2	6.4
Average Weekly Wage Rate (\$)*, nsa	824.66	828.13	822.96	832.09	813.95	822.29	825.25	832.09	786.24
Per cent change	2.6	3.8	2.7	3.4	4.4	2.9	3.0	3.4	2.5
Employment Insurance Beneficiaries (regular)	154,620	160,720	167,190	NA	134,847	148,417	160,843	142,048	130,913
Per cent change	4.2	3.9	4.0	NA	5.9	10.1	8.4	8.5	1.4
Consumers									
Retail Sales (\$ millions)	12,675	12,325	11,581	NA	38,305	38,409	36,581	151,113	146,252
Per cent change	-0.8	-2.8	-6.0	NA	0.9	0.3	-4.8	3.3	3.9
New Motor Vehicle Sales (units)	49,461	45,384	36,785	NA	154,265	149,552	131,630	592,157	605,799
Per cent change	-0.6	-8.2	-18.9	NA	-1.5	-3.1	-12.0	-2.3	-2.4
Consumer Price Index (CPI)*, nsa	113.7	113.5	112.8	112.4	113.4	115.0	113.3	112.4	110.8
Per cent change	2.5	2.1	1.5	1.4	1.9	3.6	2.0	1.4	1.8
Housing									
Housing Starts (000's)*	81.8	58.3	63.1	54.7	78.8	74.8	67.7	2.9	68.1
Per cent change	0.4	-28.7	8.2	-13.3	-2.7	-5.0	-9.5	-32.5	-7.2
MLS Home Resales (units)*, nsa	12,563	8,673	6,237	6,556	62,717	50,376	27,473	6,556	213,379
Per cent change	-27.9	-43.5	-33.1	-40.7	-10.1	-10.0	-34.8	-40.7	9.5
Business									
Manufacturing Sales (\$ millions)	23,264	22,356	20,305	NA	70,214	72,411	65,925	278,168	291,693
Per cent change	-1.2	-3.9	-9.2	NA	1.9	3.1	-9.0	-4.6	-1.5
International Merchandise Exports (\$ millions)*, nsa	14,721	13,054	11,616	NA	42,647	40,819	39,391	163,509	177,387
Per cent change	-0.4	-9.5	-0.7	NA	-10.5	-0.6	-3.7	-7.8	0.0
International Merchandise Imports (\$ millions)*, nsa	23,043	21,057	18,616	NA	61,953	61,230	62,716	241,821	240,259
Per cent change	9.1	5.5	6.4	NA	-1.3	6.5	7.1	0.7	2.8
Wholesale Trade (\$ millions)	21,598	21,301	21,029	NA	65,786	67,301	63,928	260,475	262,523
Per cent change	-2.6	-1.4	-1.3	NA	3.6	2.3	-5.0	-0.8	4.2
Non-residential Building Permits (\$ millions)	759	619	690	NA	2,871	3,121	2,068	10,919	11,089
Per cent change	-43.4	-18.4	11.4	NA	0.4	8.7	-33.7	-1.5	23.2
Private and Public Investment (\$ millions)	-	-	-	-	-	-	-	-	103,238
Per cent change	-	-	-	-	-	-	-	-	4.7

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 are expressed at 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.