

# Ontario Economic Update

As of April 17, 2009



|                                                       | Monthly |         |        |        | Quarterly |         |        | Year to Date* | Annual  |         |
|-------------------------------------------------------|---------|---------|--------|--------|-----------|---------|--------|---------------|---------|---------|
|                                                       | 2008    | 2009    |        |        | 2008      | 2009    |        |               | 2007    | 2008    |
|                                                       | Dec     | Jan     | Feb    | Mar    | Q3        | Q4      | Q1     |               |         |         |
| <b>Economy</b>                                        |         |         |        |        |           |         |        |               |         |         |
| Real Gross Domestic Product (\$2002 millions)*        | -       | -       | -      | -      | 536,364   | 528,627 | NA     | 534,240       | 536,340 | 534,240 |
| Per cent change                                       |         |         |        |        | 0.0       | -1.4    | NA     | -0.4          | 2.3     | -0.4    |
| Current Dollar Gross Domestic Product (\$ millions)   | -       | -       | -      | -      | 599,438   | 588,963 | NA     | 594,962       | 584,957 | 594,962 |
| Per cent change                                       |         |         |        |        | 0.3       | -1.7    | NA     | 1.7           | 4.5     | 1.7     |
| <b>Employment</b>                                     |         |         |        |        |           |         |        |               |         |         |
| Employment (000's)                                    | 6,665   | 6,594   | 6,559  | 6,548  | 6,694     | 6,682   | 6,567  | 6,450         | 6,594   | 6,687   |
| Net New Jobs (000's)                                  | 2.3     | -71.0   | -35.3  | -10.8  | -1.0      | -11.5   | -115.3 | -121.7        | 101.1   | 93.5    |
| Per cent change                                       | 0.0     | -1.1    | -0.5   | -0.2   | 0.0       | -0.2    | -1.7   | -1.9          | 1.6     | 1.4     |
| Unemployment Rate (per cent)                          | 7.2     | 8.0     | 8.7    | 8.7    | 6.4       | 7.0     | 8.5    | 8.9           | 6.4     | 6.5     |
| Average Weekly Wage Rate (\$)*, nsa                   | 822.96  | 832.09  | 827.68 | 824.15 | 822.29    | 825.25  | 827.97 | 827.97        | 786.24  | 816.41  |
| Per cent change                                       | 2.7     | 3.4     | 2.7    | 2.9    | 2.9       | 3.0     | 3.0    | 3.0           | 2.5     | 3.8     |
| Employment Insurance Beneficiaries (regular)          | 170,850 | 181,510 | NA     | NA     | 148,417   | 163,533 | NA     | 230,310       | 130,913 | 142,279 |
| Per cent change                                       | 3.5     | 6.2     | NA     | NA     | 10.1      | 10.2    | NA     | 43.7          | 1.4     | 8.7     |
| <b>Consumers</b>                                      |         |         |        |        |           |         |        |               |         |         |
| Retail Sales (\$ millions)                            | 11,568  | 11,914  | NA     | NA     | 38,409    | 36,533  | NA     | 10,315        | 146,252 | 151,120 |
| Per cent change                                       | -6.2    | 3.0     | NA     | NA     | 0.3       | -4.9    | NA     | -5.4          | 3.9     | 3.3     |
| New Motor Vehicle Sales (units)                       | 38,087  | 41,867  | 42,391 | NA     | 147,404   | 131,898 | NA     | 58,035        | 605,799 | 592,088 |
| Per cent change                                       | -14.3   | 9.9     | 1.3    | NA     | -3.7      | -10.5   | NA     | -23.5         | -2.4    | -2.3    |
| Consumer Price Index (CPI)*, nsa                      | 112.8   | 112.4   | 113.1  | 113.7  | 115.0     | 113.3   | 113.1  | 113.1         | 110.8   | 113.3   |
| Per cent change                                       | 1.5     | 1.4     | 1.5    | 1.8    | 3.6       | 2.0     | 1.6    | 1.6           | 1.8     | 2.3     |
| <b>Housing</b>                                        |         |         |        |        |           |         |        |               |         |         |
| Housing Starts (000's)*                               | 63.1    | 54.6    | 48.3   | 64.1   | 74.8      | 67.7    | 55.7   | 9.2           | 68.1    | 75.1    |
| Per cent change                                       | 8.2     | -13.5   | -11.5  | 32.7   | -5.0      | -9.5    | -17.8  | -32.3         | -7.2    | 10.2    |
| MLS Home Resales (units)*, nsa                        | 6,237   | 6,556   | 9,861  | 14,051 | 50,376    | 27,473  | 30,468 | 30,468        | 213,379 | 181,001 |
| Per cent change                                       | -33.1   | -40.7   | -29.2  | -9.1   | -10.0     | -34.8   | -24.6  | -24.6         | 9.5     | -15.2   |
| <b>Business</b>                                       |         |         |        |        |           |         |        |               |         |         |
| Manufacturing Sales (\$ millions)                     | 20,421  | 18,036  | 19,335 | NA     | 72,411    | 66,056  | NA     | 34,138        | 291,693 | 278,315 |
| Per cent change                                       | -8.8    | -11.7   | 7.2    | NA     | 3.1       | -8.8    | NA     | -23.0         | -1.5    | -4.6    |
| International Merchandise Exports (\$ millions)*, nsa | 11,659  | 9,525   | 10,548 | NA     | 40,840    | 39,471  | NA     | 20,073        | 177,387 | 163,643 |
| Per cent change                                       | -0.4    | -24.8   | -22.4  | NA     | -0.6      | -3.5    | NA     | -23.6         | 0.0     | -7.7    |
| International Merchandise Imports (\$ millions)*, nsa | 18,496  | 15,748  | 16,382 | NA     | 61,236    | 62,595  | NA     | 32,130        | 240,259 | 241,607 |
| Per cent change                                       | 5.7     | -10.8   | -11.6  | NA     | 6.5       | 6.9     | NA     | -11.2         | 2.8     | 0.6     |
| Wholesale Trade (\$ millions)                         | 21,116  | 19,061  | NA     | NA     | 67,301    | 64,009  | NA     | 16,745        | 262,523 | 260,592 |
| Per cent change                                       | -1.0    | -9.7    | NA     | NA     | 2.3       | -4.9    | NA     | -14.3         | 4.2     | -0.7    |
| Non-residential Building Permits (\$ millions)        | 705     | 1,230   | 502    | NA     | 3,132     | 2,057   | NA     | 1,399         | 11,089  | 10,912  |
| Per cent change                                       | 20.8    | 74.5    | -59.2  | NA     | 9.6       | -34.3   | NA     | -21.1         | 23.2    | -1.6    |
| Private and Public Investment (\$ millions)           | -       | -       | -      | -      | -         | -       | -      | -             | 103,238 | 104,048 |
| Per cent change                                       | -       | -       | -      | -      | -         | -       | -      | -             | 4.7     | 0.8     |

## 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.