

Ontario Economic Update

As of May 8, 2009



	Monthly				Quarterly			Year to Date*	Annual	
	2009				2008		2009		2007	2008
	Jan	Feb	Mar	Apr	Q3	Q4	Q1			
Economy										
Real Gross Domestic Product (\$2002 millions)*	-	-	-	-	536,364	528,627	NA	534,240	536,340	534,036
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	587,905
Per cent change					0.3	-1.7	NA	1.7	4.5	0.5
Employment										
Employment (000's)	6,594	6,559	6,548	6,545	6,694	6,682	6,567	6,455	6,594	6,687
Net New Jobs (000's)	-71.0	-35.3	-10.8	-3.0	-1.0	-11.5	-115.3	-131.5	101.1	93.5
Per cent change	-1.1	-0.5	-0.2	0.0	0.0	-0.2	-1.7	-2.0	1.6	1.4
Unemployment Rate (per cent)	8.0	8.7	8.7	8.7	6.4	7.0	8.5	8.9	6.4	6.5
Average Weekly Wage Rate (\$)*, nsa	832.09	827.68	824.15	832.25	822.29	825.25	827.97	829.04	786.24	816.41
Per cent change	3.4	2.7	2.9	2.8	2.9	3.0	3.0	3.0	2.5	3.8
Employment Insurance Beneficiaries (regular)	184,520	198,880	NA	NA	148,417	164,857	NA	241,560	130,913	142,598
Per cent change	5.5	7.8	NA	NA	10.1	11.1	NA	49.8	1.4	8.9
Consumers										
Retail Sales (\$ millions)	11,966	12,082	NA	NA	38,393	36,616	NA	19,918	146,252	151,375
Per cent change	3.6	1.0	NA	NA	0.2	-4.6	NA	-6.3	3.9	3.5
New Motor Vehicle Sales (units)	41,867	42,391	NA	NA	147,404	131,898	NA	58,035	605,799	592,088
Per cent change	9.9	1.3	NA	NA	-3.7	-10.5	NA	-23.5	-2.4	-2.3
Consumer Price Index (CPI)*, nsa	112.4	113.1	113.7	NA	115.0	113.3	113.1	113.1	110.8	113.3
Per cent change	1.4	1.5	1.8	NA	3.6	2.0	1.6	1.6	1.8	2.3
Housing										
Housing Starts (000's)*	53.4	47.1	62.6	36.3	74.8	67.7	54.4	11.9	68.1	75.1
Per cent change	-15.4	-11.8	32.9	-42.0	-5.0	-9.5	-19.7	-41.2	-7.2	10.2
MLS Home Resales (units)*, nsa	6,556	9,861	14,051	NA	50,376	27,473	30,468	30,468	213,379	181,001
Per cent change	-40.7	-29.2	-9.1	NA	-10.0	-34.8	-24.6	-24.6	9.5	-15.2
Business										
Manufacturing Sales (\$ millions)	18,036	19,335	NA	NA	72,411	66,056	NA	34,138	291,693	278,315
Per cent change	-11.7	7.2	NA	NA	3.1	-8.8	NA	-23.0	-1.5	-4.6
International Merchandise Exports (\$ millions)*, nsa	9,525	10,548	NA	NA	40,840	39,471	NA	20,073	177,387	163,643
Per cent change	-24.8	-22.4	NA	NA	-0.6	-3.5	NA	-23.6	0.0	-7.7
International Merchandise Imports (\$ millions)*, nsa	15,748	16,382	NA	NA	61,236	62,595	NA	32,130	240,259	241,607
Per cent change	-10.8	-11.6	NA	NA	6.5	6.9	NA	-11.2	2.8	0.6
Wholesale Trade (\$ millions)	19,493	19,365	NA	NA	66,560	63,733	NA	33,738	261,476	259,947
Per cent change	-6.6	-0.7	NA	NA	1.6	-4.2	NA	-12.7	4.0	-0.6
Non-residential Building Permits (\$ millions)	1,230	501	1,047	NA	3,132	2,057	2,779	2,438	11,089	10,912
Per cent change	74.5	-59.3	109.0	NA	9.6	-34.3	35.1	-0.8	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.