

Ontario Economic Update

As of May 22, 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)	11,994	12,096	12,175	NA	38,393	36,631	36,265	31,109	146,252	151,375
Per cent change	3.7	0.9	0.6	NA	0.2	-4.6	-1.0	-5.0	3.9	3.5
New Motor Vehicle Sales (units)	42,298	42,337	44,781	NA	147,404	131,944	129,416	105,353	605,799	592,088
Per cent change	10.9	0.1	5.8	NA	-3.7	-10.5	-1.9	-18.8	-2.4	-2.3
Consumer Price Index (CPI)*, nsa	112.4	113.1	113.7	113.2	115.0	113.3	113.1	113.1	110.8	113.3
Per cent change	1.4	1.5	1.8	0.6	3.6	2.0	1.6	1.3	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	18,299	50,376	27,473	30,468	48,767	213,379	181,001
Per cent change	-40.7	-29.2	-9.1	-9.3	-10.0	-34.8	-24.6	-19.5	9.5	-15.2
Business										
Manufacturing Sales (\$ millions)	17,931	19,216	18,925	NA	72,411	66,055	56,073	53,736	291,693	278,348
Per cent change	-12.2	7.2	-1.5	NA	3.1	-8.8	-15.1	-20.2	-1.5	-4.6
International Merchandise Exports (\$ millions)*, nsa	9,572	10,468	11,748	NA	40,879	39,495	31,787	31,787	177,387	163,709
Per cent change	-24.5	-23.0	-18.3	NA	-0.5	-3.4	-21.8	-21.8	0.0	-7.7
International Merchandise Imports (\$ millions)*, nsa	15,743	16,313	18,250	NA	61,239	62,685	50,307	50,307	240,259	241,703
Per cent change	-10.9	-12.0	-7.2	NA	6.5	7.0	-9.9	-9.9	2.8	0.6
Wholesale Trade (\$ millions)	19,476	19,291	19,553	NA	66,560	63,733	58,321	54,440	261,476	259,947
Per cent change	-6.6	-1.0	1.4	NA	1.6	-4.2	-8.5	-9.9	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.