

# Ontario Economic Update

## As of July 3, 2009



|                                                       | Monthly |         |         |        | Quarterly |         |         | Year to Date* | Annual  |         |
|-------------------------------------------------------|---------|---------|---------|--------|-----------|---------|---------|---------------|---------|---------|
|                                                       | 2009    |         |         |        | 2008      |         | 2009    |               | 2007    | 2008    |
|                                                       | Feb     | Mar     | Apr     | May    | 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)                                    | 6,559   | 6,548   | 6,545   | 6,485  | 6,694     | 6,682   | 6,567   | 6,470         | 6,594   | 6,687   |
| Net New Jobs (000's)                                  | -35.3   | -10.8   | -3.0    | -59.7  | -1.0      | -11.5   | -115.3  | -154.1        | 101.1   | 93.5    |
| Per cent change                                       | -0.5    | -0.2    | 0.0     | -0.9   | 0.0       | -0.2    | -1.7    | -2.3          | 1.6     | 1.4     |
| Unemployment Rate (per cent)                          | 8.7     | 8.7     | 8.7     | 9.4    | 6.4       | 7.0     | 8.5     | 9.0           | 6.4     | 6.5     |
| Average Weekly Wage Rate (\$)*, nsa                   | 827.68  | 824.15  | 832.25  | 826.97 | 822.29    | 825.25  | 827.97  | 828.63        | 786.24  | 816.41  |
| Per cent change                                       | 2.7     | 2.9     | 2.8     | 1.6    | 2.9       | 3.0     | 3.0     | 2.7           | 2.5     | 3.8     |
| Employment Insurance Beneficiaries (regular)          | 206,120 | 220,320 | 230,000 | NA     | 148,417   | 164,857 | 205,683 | 264,683       | 130,913 | 142,598 |
| Per cent change                                       | 8.1     | 6.9     | 4.4     | NA     | 10.1      | 11.1    | 24.8    | 64.7          | 1.4     | 8.9     |
| <b>Consumers</b>                                      |         |         |         |        |           |         |         |               |         |         |
| Retail Sales (\$ millions)                            | 12,075  | 12,170  | 12,035  | NA     | 38,393    | 36,631  | 36,232  | 43,034        | 146,252 | 151,375 |
| Per cent change                                       | 0.7     | 0.8     | -1.1    | NA     | 0.2       | -4.6    | -1.1    | -5.7          | 3.9     | 3.5     |
| New Motor Vehicle Sales (units)                       | 42,455  | 44,489  | 43,795  | NA     | 147,404   | 131,944 | 128,978 | 156,386       | 605,799 | 592,088 |
| Per cent change                                       | 1.0     | 4.8     | -1.6    | NA     | -3.7      | -10.5   | -2.2    | -18.4         | -2.4    | -2.3    |
| Consumer Price Index (CPI)*, nsa                      | 113.1   | 113.7   | 113.2   | 114.0  | 115.0     | 113.3   | 113.1   | 113.3         | 110.8   | 113.3   |
| Per cent change                                       | 1.5     | 1.8     | 0.6     | 0.4    | 3.6       | 2.0     | 1.6     | 1.1           | 1.8     | 2.3     |
| <b>Housing</b>                                        |         |         |         |        |           |         |         |               |         |         |
| Housing Starts (000's)*                               | 47.1    | 62.6    | 36.3    | 43.8   | 74.8      | 67.7    | 54.4    | 15.6          | 68.1    | 75.1    |
| Per cent change                                       | -11.8   | 32.9    | -42.0   | 20.7   | -5.0      | -9.5    | -19.7   | -41.9         | -7.2    | 10.2    |
| MLS Home Resales (units)*, nsa                        | 9,861   | 14,051  | 18,317  | 21,235 | 50,376    | 27,473  | 30,468  | 70,020        | 213,379 | 181,001 |
| Per cent change                                       | -29.2   | -9.1    | -9.2    | -3.7   | -10.0     | -34.8   | -24.6   | -15.3         | 9.5     | -15.2   |
| <b>Business</b>                                       |         |         |         |        |           |         |         |               |         |         |
| Manufacturing Sales (\$ millions)                     | 19,104  | 18,751  | 18,632  | NA     | 72,411    | 66,055  | 55,760  | 72,456        | 291,693 | 278,348 |
| Per cent change                                       | 6.7     | -1.8    | -0.6    | NA     | 3.1       | -8.8    | -15.6   | -20.7         | -1.5    | -4.6    |
| International Merchandise Exports (\$ millions)*, nsa | 10,480  | 11,827  | 10,628  | NA     | 40,879    | 39,495  | 31,886  | 42,514        | 177,387 | 163,709 |
| Per cent change                                       | -22.9   | -17.8   | -24.9   | NA     | -0.5      | -3.4    | -21.6   | -22.4         | 0.0     | -7.7    |
| International Merchandise Imports (\$ millions)*, nsa | 16,315  | 18,259  | 17,617  | NA     | 61,239    | 62,685  | 50,316  | 67,933        | 240,259 | 241,703 |
| Per cent change                                       | -12.0   | -7.1    | -12.6   | NA     | 6.5       | 7.0     | -9.9    | -10.6         | 2.8     | 0.6     |
| Wholesale Trade (\$ millions)                         | 19,345  | 19,579  | 19,516  | NA     | 66,560    | 63,733  | 58,186  | 74,539        | 261,476 | 259,947 |
| Per cent change                                       | 0.4     | 1.2     | -0.3    | NA     | 1.6       | -4.2    | -8.7    | -10.1         | 4.0     | -0.6    |
| Non-residential Building Permits (\$ millions)        | 501     | 1,049   | 731     | NA     | 3,132     | 2,057   | 2,780   | 3,202         | 11,089  | 10,912  |
| Per cent change                                       | -59.3   | 109.2   | -30.3   | NA     | 9.6       | -34.3   | 35.2    | -6.9          | 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.