

Ontario Economic Update

As of August 21, 2009



	Monthly				Quarterly			Year to Date*	Annual	
	2009				2008	2009			2007	2008
	Apr	May	Jun	Jul	Q4	Q1	Q2			
Economy										
Real Gross Domestic Product (\$2002 millions)*	-	-	-	-	525,387	514,999	NA	514,999	534,348	531,635
Per cent change					-1.5	-2.0	NA	-3.5	2.1	-0.5
Current Dollar Gross Domestic Product (\$ millions)	-	-	-	-	576,268	564,649	NA	564,649	584,664	587,796
Per cent change					-2.4	-2.0	NA	-4.7	4.5	0.5
Employment										
Employment (000's)	6,545	6,485	6,487	6,500	6,682	6,567	6,506	6,501	6,594	6,687
Net New Jobs (000's)	-3.0	-59.7	1.2	13.7	-11.5	-115.3	-61.4	-167.3	101.1	93.5
Per cent change	0.0	-0.9	0.0	0.2	-0.2	-1.7	-0.9	-2.5	1.6	1.4
Unemployment Rate (per cent)	8.7	9.4	9.6	9.3	7.0	8.5	9.2	9.3	6.4	6.5
Average Weekly Wage Rate (\$)*, nsa	832.25	826.97	831.30	830.52	825.25	827.97	830.17	829.28	786.24	816.41
Per cent change	2.8	1.6	1.6	2.2	3.0	3.0	2.0	2.5	2.5	3.8
Employment Insurance Beneficiaries (regular)	236,350	274,070	NA	NA	164,857	207,977	NA	262,992	130,913	142,598
Per cent change	4.0	16.0	NA	NA	11.1	26.2	NA	72.4	1.4	8.9
Consumers										
Retail Sales (\$ millions)	12,059	12,245	NA	NA	36,631	36,286	NA	56,273	146,252	151,375
Per cent change	-1.2	1.5	NA	NA	-4.6	-0.9	NA	-5.5	3.9	3.5
New Motor Vehicle Sales (units)	43,072	44,014	43,017	NA	131,944	128,678	130,103	262,583	605,799	592,088
Per cent change	-2.5	2.2	-2.3	NA	-10.5	-2.5	1.1	-16.8	-2.4	-2.3
Consumer Price Index (CPI)*, nsa	113.2	114.0	114.2	113.7	113.3	113.1	113.8	113.5	110.8	113.3
Per cent change	0.6	0.4	0.0	-1.2	2.0	1.6	0.3	0.6	1.8	2.3
Housing										
Housing Starts (000's)*	37.4	44.5	45.8	39.1	67.7	54.4	42.6	23.8	68.1	75.1
Per cent change	-40.3	19.0	2.9	-14.6	-9.5	-19.7	-21.7	-40.9	-7.2	10.2
MLS Home Resales (units)*, nsa	18,317	21,235	23,710	21,603	27,473	30,468	63,262	115,333	213,379	181,001
Per cent change	-9.2	-3.7	15.7	13.8	-34.8	-24.6	0.9	-5.6	9.5	-15.2
Business										
Manufacturing Sales (\$ millions)	18,558	17,401	17,341	NA	66,055	55,648	53,300	108,738	291,693	278,348
Per cent change	-0.5	-6.2	-0.3	NA	-8.8	-15.8	-4.2	-23.2	-1.5	-4.6
International Merchandise Exports (\$ millions)*, nsa	10,564	9,288	9,841	NA	39,491	31,938	29,693	61,631	177,387	163,774
Per cent change	-25.4	-33.7	-32.3	NA	-3.5	-21.5	-30.5	-26.1	0.0	-7.7
International Merchandise Imports (\$ millions)*, nsa	17,624	16,210	16,734	NA	62,695	50,310	50,569	100,879	240,259	241,710
Per cent change	-12.6	-22.3	-19.9	NA	7.0	-9.9	-18.3	-14.4	2.8	0.6
Wholesale Trade (\$ millions)	19,524	19,582	19,919	NA	63,733	58,168	59,025	116,230	261,476	259,947
Per cent change	-0.3	0.3	1.7	NA	-4.2	-8.7	1.5	-10.2	4.0	-0.6
Non-residential Building Permits (\$ millions)	744	720	930	NA	2,057	2,780	2,394	4,995	11,089	10,912
Per cent change	-29.0	-3.2	29.1	NA	-34.3	35.2	-13.9	-9.0	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.