

Ontario Economic Update

As of September 25, 2009



	Monthly				Quarterly			Year to Date*	Annual	
	2009				2008	2009			2007	2008
	May	Jun	Jul	Aug	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)	6,485	6,487	6,500	6,513	6,682	6,567	6,506	6,514	6,594	6,687
Net New Jobs (000's)	-59.7	1.2	13.7	12.2	-11.5	-115.3	-61.4	-169.1	101.1	93.5
Per cent change	-0.9	0.0	0.2	0.2	-0.2	-1.7	-0.9	-2.5	1.6	1.4
Unemployment Rate (per cent)	9.4	9.6	9.3	9.4	7.0	8.5	9.2	9.4	6.4	6.5
Average Weekly Wage Rate (\$)*, nsa	826.97	831.30	830.52	828.22	825.25	827.97	830.17	829.15	786.24	816.41
Per cent change	1.6	1.6	2.2	0.8	3.0	3.0	2.0	2.2	2.5	3.8
Employment Insurance Beneficiaries (regular)	274,840	283,000	NA	NA	164,857	207,977	266,063	260,427	130,913	142,598
Per cent change	14.3	3.0	NA	NA	11.1	26.2	27.9	78.7	1.4	8.9
Consumers										
Retail Sales (\$ millions)	12,212	12,202	12,161	NA	36,631	36,279	36,458	82,116	146,252	151,375
Per cent change	1.4	-0.1	-0.3	NA	-4.6	-1.0	0.5	-5.0	3.9	3.5
New Motor Vehicle Sales (units)	44,096	43,254	47,560	NA	132,055	128,202	131,058	314,251	605,799	592,088
Per cent change	0.9	-1.9	10.0	NA	-10.4	-2.9	2.2	-14.7	-2.4	-2.3
Consumer Price Index (CPI)*, nsa	114.0	114.2	113.7	113.7	113.3	113.1	113.8	113.5	110.8	113.3
Per cent change	0.4	0.0	-1.2	-1.0	2.0	1.6	0.3	0.4	1.8	2.3
Housing										
Housing Starts (000's)*	44.5	45.8	39.1	44.2	67.7	54.4	42.6	28.0	68.1	75.1
Per cent change	19.0	2.9	-14.6	13.0	-9.5	-19.7	-21.7	-42.0	-7.2	10.2
MLS Home Resales (units)*, nsa	21,235	23,710	21,603	18,067	27,473	30,468	63,262	133,400	213,379	181,001
Per cent change	-3.7	15.7	13.8	15.9	-34.8	-24.6	0.9	-3.1	9.5	-15.2
Business										
Manufacturing Sales (\$ millions)	16,935	16,950	18,974	NA	64,705	54,126	52,017	124,357	289,379	274,051
Per cent change	-6.6	0.1	11.9	NA	-9.1	-16.4	-3.9	-23.3	-2.1	-5.3
International Merchandise Exports (\$ millions)*, nsa	9,356	9,843	9,206	NA	39,491	31,950	29,774	70,929	177,387	163,774
Per cent change	-33.2	-32.3	-27.9	NA	-3.5	-21.4	-30.3	-26.2	0.0	-7.7
International Merchandise Imports (\$ millions)*, nsa	16,209	16,778	16,429	NA	62,695	50,316	50,625	117,370	240,259	241,710
Per cent change	-22.3	-19.7	-18.5	NA	7.0	-9.9	-18.2	-14.9	2.8	0.6
Wholesale Trade (\$ millions)	19,719	20,072	20,926	NA	63,733	58,168	59,368	136,607	261,476	259,947
Per cent change	0.7	1.8	4.3	NA	-4.2	-8.7	2.1	-9.7	4.0	-0.6
Non-residential Building Permits (\$ millions)	720	928	621	NA	2,057	2,780	2,392	5,630	11,089	10,912
Per cent change	-3.2	28.9	-33.1	NA	-34.3	35.2	-14.0	-12.8	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.