

# Ontario Economic Update

## As of October 30, 2009



|                                                       | Monthly |         |         |        | Quarterly |         |        | Year to Date* | Annual  |         |
|-------------------------------------------------------|---------|---------|---------|--------|-----------|---------|--------|---------------|---------|---------|
|                                                       | 2009    |         |         |        | 2009      |         |        |               | 2007    | 2008    |
|                                                       | Jun     | Jul     | Aug     | Sep    | Q1        | Q2      | Q3     |               |         |         |
| <b>Economy</b>                                        |         |         |         |        |           |         |        |               |         |         |
| Real Gross Domestic Product (\$2002 millions)*        | -       | -       | -       | -      | 514,209   | 508,932 | NA     | 511,570       | 534,348 | 531,635 |
| Per cent change                                       |         |         |         |        | -2.1      | -1.0    | NA     | -4.2          | 2.1     | -0.5    |
| Current Dollar Gross Domestic Product (\$ millions)   | -       | -       | -       | -      | 564,282   | 560,131 | NA     | 562,206       | 584,664 | 587,796 |
| Per cent change                                       |         |         |         |        | -2.1      | -0.7    | NA     | -5.1          | 4.5     | 0.5     |
| <b>Employment</b>                                     |         |         |         |        |           |         |        |               |         |         |
| Employment (000's)                                    | 6,487   | 6,500   | 6,513   | 6,525  | 6,567     | 6,506   | 6,513  | 6,516         | 6,594   | 6,687   |
| Net New Jobs (000's)                                  | 1.2     | 13.7    | 12.2    | 12.6   | -115.3    | -61.4   | 6.9    | -170.8        | 101.1   | 93.5    |
| Per cent change                                       | 0.0     | 0.2     | 0.2     | 0.2    | -1.7      | -0.9    | 0.1    | -2.6          | 1.6     | 1.4     |
| Unemployment Rate (per cent)                          | 9.6     | 9.3     | 9.4     | 9.2    | 8.5       | 9.2     | 9.3    | 9.2           | 6.4     | 6.5     |
| Average Weekly Wage Rate (\$)*, nsa                   | 831.30  | 830.52  | 828.22  | 840.66 | 827.97    | 830.17  | 833.13 | 830.43        | 786.24  | 816.41  |
| Per cent change                                       | 1.6     | 2.2     | 0.8     | 1.0    | 3.0       | 2.0     | 1.3    | 2.1           | 2.5     | 3.8     |
| Employment Insurance Beneficiaries (regular)          | 286,650 | 262,170 | 247,360 | NA     | 207,977   | 268,307 | NA     | 264,941       | 130,913 | 142,598 |
| Per cent change                                       | 3.1     | -8.5    | -5.6    | NA     | 26.2      | 29.0    | NA     | 77.8          | 1.4     | 8.9     |
| <b>Consumers</b>                                      |         |         |         |        |           |         |        |               |         |         |
| Retail Sales (\$ millions)                            | 12,218  | 12,229  | 12,375  | NA     | 36,279    | 36,497  | NA     | 94,864        | 146,252 | 151,375 |
| Per cent change                                       | -0.1    | 0.1     | 1.2     | NA     | -1.0      | 0.6     | NA     | -4.9          | 3.9     | 3.5     |
| New Motor Vehicle Sales (units)                       | 43,475  | 47,400  | 47,444  | NA     | 128,202   | 131,518 | NA     | 365,976       | 605,799 | 592,088 |
| Per cent change                                       | -1.9    | 9.0     | 0.1     | NA     | -2.9      | 2.6     | NA     | -13.1         | -2.4    | -2.3    |
| Consumer Price Index (CPI)*, nsa                      | 114.2   | 113.7   | 113.7   | 113.8  | 113.1     | 113.8   | 113.7  | 113.5         | 110.8   | 113.3   |
| Per cent change                                       | 0.0     | -1.2    | -1.0    | -1.1   | 1.6       | 0.3     | -1.1   | 0.2           | 1.8     | 2.3     |
| <b>Housing</b>                                        |         |         |         |        |           |         |        |               |         |         |
| Housing Starts (000's)*                               | 45.8    | 39.8    | 45.2    | 50.2   | 54.4      | 42.6    | 45.1   | 32.9          | 68.1    | 75.1    |
| Per cent change                                       | 2.9     | -13.1   | 13.6    | 11.1   | -19.7     | -21.7   | 5.9    | -40.7         | -7.2    | 10.2    |
| MLS Home Resales (units)*, nsa                        | 23,710  | 21,603  | 18,067  | 18,025 | 30,468    | 63,262  | 57,695 | 151,425       | 213,379 | 181,001 |
| Per cent change                                       | 15.7    | 13.8    | 15.9    | 14.0   | -24.6     | 0.9     | 14.5   | -1.4          | 9.5     | -15.2   |
| <b>Business</b>                                       |         |         |         |        |           |         |        |               |         |         |
| Manufacturing Sales (\$ millions)                     | 17,220  | 19,214  | 18,603  | NA     | 54,126    | 52,378  | NA     | 143,741       | 289,379 | 274,051 |
| Per cent change                                       | 1.1     | 11.6    | -3.2    | NA     | -16.4     | -3.2    | NA     | -22.5         | -2.1    | -5.3    |
| International Merchandise Exports (\$ millions)*, nsa | 9,876   | 9,193   | 9,906   | NA     | 31,955    | 29,816  | NA     | 80,870        | 177,387 | 163,774 |
| Per cent change                                       | -32.1   | -28.0   | -28.2   | NA     | -21.4     | -30.2   | NA     | -26.4         | 0.0     | -7.7    |
| International Merchandise Imports (\$ millions)*, nsa | 16,780  | 16,495  | 17,582  | NA     | 50,317    | 50,627  | NA     | 135,020       | 240,259 | 241,710 |
| Per cent change                                       | -19.6   | -18.2   | -12.7   | NA     | -9.9      | -18.2   | NA     | -14.6         | 2.8     | 0.6     |
| Wholesale Trade (\$ millions)                         | 19,968  | 20,835  | 20,369  | NA     | 58,168    | 59,208  | NA     | 156,199       | 261,476 | 259,947 |
| Per cent change                                       | 1.5     | 4.3     | -2.2    | NA     | -8.7      | 1.8     | NA     | -9.2          | 4.0     | -0.6    |
| Non-residential Building Permits (\$ millions)        | 928     | 617     | 686     | NA     | 2,780     | 2,392   | NA     | 6,362         | 11,089  | 10,912  |
| Per cent change                                       | 28.9    | -33.5   | 11.2    | NA     | 35.2      | -14.0   | NA     | -13.3         | 23.2    | -1.6    |
| Private and Public Investment (\$ millions)           | -       | -       | -       | -      | -         | -       | -      | -             | 103,238 | 104,048 |
| Per cent change                                       | -       | -       | -       | -      | -         | -       | -      | -             | 4.7     | 0.8     |

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\* 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.