

# Ontario Economic Update

As of April 15, 2011



|                                                      | Monthly |         |        |        | Quarterly |         |        | Year to Date* | Annual  |         |
|------------------------------------------------------|---------|---------|--------|--------|-----------|---------|--------|---------------|---------|---------|
|                                                      | 2010    | 2011    |        |        | 2010      | 2011    |        |               | 2009    | 2010    |
|                                                      | Dec     | Jan     | Feb    | Mar    | Q3        | Q4      | Q1     |               |         |         |
| <b>Economy</b>                                       |         |         |        |        |           |         |        |               |         |         |
| Real Gross Domestic Product (\$2002 millions)        | -       | -       | -      | -      | 524,437   | 529,383 | NA     | 523,669       | 509,421 | 523,669 |
| Per cent change                                      |         |         |        |        | 0.4       | 0.9     | NA     | 2.8           | -3.6    | 2.8     |
| Current Dollar Gross Domestic Product (\$ millions)  | -       | -       | -      | -      | 614,595   | 623,507 | NA     | 612,993       | 578,183 | 612,993 |
| Per cent change                                      |         |         |        |        | 1.0       | 1.5     | NA     | 6.0           | -1.1    | 6.0     |
| <b>Employment</b>                                    |         |         |        |        |           |         |        |               |         |         |
| Employment (000's)                                   | 6,660   | 6,696   | 6,685  | 6,691  | 6,635     | 6,639   | 6,691  | 6,593         | 6,502   | 6,610   |
| Net New Jobs (000's)                                 | 21.7    | 36.3    | -10.7  | 5.6    | 15.2      | 4.0     | 52.1   | 144.4         | -164.3  | 108.0   |
| Per cent change                                      | 0.3     | 0.5     | -0.2   | 0.1    | 0.2       | 0.1     | 0.8    | 2.2           | -2.5    | 1.7     |
| Unemployment Rate (per cent)                         | 8.1     | 8.1     | 8.0    | 8.1    | 8.7       | 8.3     | 8.1    | 8.2           | 9.0     | 8.7     |
| Average Weekly Wage Rate (\$), nsa                   | 858.28  | 867.47  | 862.91 | 873.84 | 849.95    | 859.86  | 868.07 | 868.07        | 830.86  | 848.00  |
| Per cent change                                      | 2.5     | 3.0     | 2.0    | 4.3    | 2.2       | 2.7     | 3.1    | 3.1           | 2.0     | 2.1     |
| Employment Insurance Beneficiaries (regular)         | 203,790 | 192,630 | NA     | NA     | 212,263   | 209,927 | NA     | 224,000       | 246,694 | 215,693 |
| Per cent change                                      | -2.7    | -5.5    | NA     | NA     | -1.5      | -1.1    | NA     | -18.1         | 73.0    | -12.6   |
| <b>Consumers</b>                                     |         |         |        |        |           |         |        |               |         |         |
| Retail Sales (\$ millions)                           | 13,261  | 13,192  | NA     | NA     | 38,717    | 39,607  | NA     | 11,100        | 147,920 | 155,204 |
| Per cent change                                      | 0.0     | -0.5    | NA     | NA     | 0.5       | 2.3     | NA     | 2.0           | -2.5    | 4.9     |
| New Motor Vehicle Sales (units)                      | 46,902  | 48,407  | 49,105 | NA     | 148,103   | 148,065 | NA     | 68,395        | 542,609 | 586,633 |
| Per cent change                                      | -7.4    | 3.2     | 1.4    | NA     | 2.0       | 0.0     | NA     | 1.8           | -8.4    | 8.1     |
| Consumer Price Index (CPI), nsa                      | 117.9   | 117.8   | 118.0  | NA     | 117.0     | 117.9   | NA     | 117.9         | 113.7   | 116.5   |
| Per cent change                                      | 3.3     | 2.9     | 2.5    | NA     | 2.9       | 3.2     | NA     | 2.7           | 0.4     | 2.5     |
| <b>Housing</b>                                       |         |         |        |        |           |         |        |               |         |         |
| Housing Starts (000's)                               | 46.7    | 51.5    | 66.5   | 75.6   | 59.7      | 58.8    | 64.5   | 12.3          | 50.4    | 60.4    |
| Per cent change                                      | -43.3   | 10.3    | 29.1   | 13.7   | -4.8      | -1.5    | 9.8    | 12.3          | -32.9   | 20.0    |
| MLS Home Resales (units)                             | 16,301  | 16,768  | 16,344 | 16,565 | 42,662    | 48,553  | 49,677 | 42,309        | 195,840 | 195,591 |
| Per cent change                                      | -0.9    | 2.9     | -2.5   | 1.4    | -12.2     | 13.8    | 2.3    | -10.4         | 8.2     | -0.1    |
| <b>Business</b>                                      |         |         |        |        |           |         |        |               |         |         |
| Manufacturing Sales (\$ millions)                    | 20,855  | 22,014  | 21,667 | NA     | 62,524    | 62,957  | NA     | 40,645        | 222,310 | 247,484 |
| Per cent change                                      | 0.3     | 5.6     | -1.6   | NA     | 1.2       | 0.7     | NA     | 10.2          | -18.6   | 11.3    |
| International Merchandise Exports (\$ millions), nsa | 12,941  | 12,405  | 11,409 | NA     | 35,301    | 39,219  | NA     | 23,814        | 125,591 | 146,068 |
| Per cent change                                      | 23.1    | 20.5    | 3.8    | NA     | 15.7      | 17.9    | NA     | 11.9          | -23.3   | 16.3    |
| International Merchandise Imports (\$ millions), nsa | 19,360  | 18,691  | 19,143 | NA     | 60,562    | 60,850  | NA     | 37,834        | 208,247 | 235,671 |
| Per cent change                                      | 7.2     | 16.2    | 7.2    | NA     | 15.6      | 10.8    | NA     | 11.5          | -14.0   | 13.2    |
| Wholesale Trade (\$ millions)                        | 23,405  | 23,748  | NA     | NA     | 68,340    | 69,728  | NA     | 20,713        | 248,951 | 273,395 |
| Per cent change                                      | 1.0     | 1.5     | NA     | NA     | 0.9       | 2.0     | NA     | 5.7           | -5.0    | 9.8     |
| Non-residential Building Permits (\$ millions)       | 806     | 788     | 1,119  | NA     | 3,433     | 2,845   | NA     | 1,622         | 9,447   | 12,659  |
| Per cent change                                      | -10.4   | -2.2    | 42.0   | NA     | -7.9      | -17.1   | NA     | 13.6          | -13.4   | 34.0    |
| Private and Public Investment (\$ millions)          | -       | -       | -      | -      | -         | -       | -      | -             | 97,694  | 109,215 |
| Per cent change                                      | -       | -       | -      | -      | -         | -       | -      | -             | -7.5    | 11.8    |

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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.