

Ontario Economic Update

As of August 19, 2011



	Monthly				Quarterly			Year to Date*	Annual	
	2011				2010	2011			2009	2010
	Apr	May	Jun	Jul	Q4	Q1	Q2			
Economy										
Real Gross Domestic Product (\$2002 millions)	-	-	-	-	529,813	533,970	NA	533,970	509,364	524,437
Per cent change					0.9	0.8	NA	2.7	-3.8	3.0
Current Dollar Gross Domestic Product (\$ millions)	-	-	-	-	626,545	634,878	NA	634,878	580,313	613,767
Per cent change					2.0	1.3	NA	4.9	-1.2	5.8
Employment										
Employment (000's)	6,746	6,730	6,770	6,747	6,639	6,691	6,748	6,709	6,502	6,610
Net New Jobs (000's)	54.8	-16.1	40.3	-22.4	4.0	52.1	57.7	138.0	-164.3	108.0
Per cent change	0.8	-0.2	0.6	-0.3	0.1	0.8	0.9	2.1	-2.5	1.7
Unemployment Rate (per cent)	7.9	7.9	7.7	7.5	8.3	8.1	7.8	8.1	9.0	8.7
Average Weekly Wage Rate (\$), nsa	879.86	873.11	863.60	865.64	859.86	868.07	872.19	869.49	830.86	848.00
Per cent change	4.2	4.2	3.1	2.7	2.7	3.1	3.8	3.4	2.0	2.1
Employment Insurance Beneficiaries (regular)	182,030	174,230	169,470	NA	210,293	188,387	175,243	199,833	246,694	215,869
Per cent change	0.3	-4.3	-2.7	NA	-0.9	-10.4	-7.0	-17.3	73.0	-12.5
Consumers										
Retail Sales (\$ millions)	13,289	13,355	NA	NA	39,875	39,809	NA	61,797	147,920	155,889
Per cent change	0.5	0.5	NA	NA	2.4	-0.2	NA	3.5	-2.5	5.4
New Motor Vehicle Sales (units)	51,719	47,589	53,852	NA	148,985	150,561	153,160	308,117	542,609	586,633
Per cent change	1.2	-8.0	13.2	NA	0.5	1.1	1.7	5.2	-8.4	8.1
Consumer Price Index (CPI), nsa	119.9	120.9	120.2	120.5	117.9	118.4	120.3	119.5	113.7	116.5
Per cent change	3.6	4.0	3.6	3.0	3.2	3.0	3.8	3.3	0.4	2.5
Housing										
Housing Starts (000's)	78.4	58.2	74.5	75.2	58.8	63.7	70.4	36.5	50.4	60.4
Per cent change	5.0	-25.8	28.0	0.9	-1.5	8.5	10.4	14.1	-32.9	20.0
MLS Home Resales (units)	15,906	16,154	16,517	16,492	48,553	49,538	48,577	124,142	195,840	195,591
Per cent change	-3.2	1.6	2.2	-0.2	13.8	2.0	-1.9	-2.4	8.2	-0.1
Business										
Manufacturing Sales (\$ millions)	20,472	20,604	20,200	NA	62,224	63,453	61,276	126,010	218,810	243,307
Per cent change	-1.9	0.6	-2.0	NA	1.5	2.0	-3.4	4.0	-18.8	11.2
International Merchandise Exports (\$ millions), nsa	12,079	12,895	12,813	NA	39,222	37,944	37,787	75,730	125,591	146,070
Per cent change	1.9	4.5	-0.3	NA	17.9	10.0	2.0	5.8	-23.3	16.3
International Merchandise Imports (\$ millions), nsa	20,822	21,309	22,381	NA	60,534	59,781	64,512	124,293	208,247	235,134
Per cent change	9.9	6.8	6.6	NA	10.2	9.9	7.7	8.7	-14.0	12.9
Wholesale Trade (\$ millions)	23,731	23,912	23,698	NA	69,736	71,022	71,340	142,293	248,529	272,895
Per cent change	0.6	0.8	-0.9	NA	1.9	1.8	0.4	5.9	-5.2	9.8
Non-residential Building Permits (\$ millions)	750	868	1,068	NA	2,845	3,404	2,686	5,910	9,447	12,659
Per cent change	-50.1	15.6	23.1	NA	-17.1	19.7	-21.1	-6.3	-13.4	34.0
Private and Public Investment (\$ millions)	-	-	-	-	-	-	-	-	97,694	109,215
Per cent change	-	-	-	-	-	-	-	-	-7.5	11.8

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.