

Ontario Economic Update

As of January 20, 2012



	Monthly				Quarterly			Year to Date*	Annual	
	2011				2011				2010	2011
	Sep	Oct	Nov	Dec	Q2	Q3	Q4			
Economy										
Real Gross Domestic Product (\$2002 millions)	-	-	-	-	534,483	538,048	NA	536,017	527,813	NA
Per cent change					-0.2	0.7	NA	1.8	3.0	NA
Current Dollar Gross Domestic Product (\$ millions)	-	-	-	-	633,168	639,427	NA	634,524	612,494	NA
Per cent change					0.3	1.0	NA	4.2	5.3	NA
Employment										
Employment (000's)	6,757	6,719	6,735	6,751	6,748	6,750	6,735	6,731	6,610	6,731
Net New Jobs (000's)	12.7	-38.7	16.6	15.7	57.7	1.5	-14.9	121.3	108.0	121.3
Per cent change	0.2	-0.6	0.2	0.2	0.9	0.0	-0.2	1.8	1.7	1.8
Unemployment Rate (per cent)	7.6	8.1	7.9	7.7	7.8	7.5	7.9	7.8	8.7	7.8
Average Weekly Wage Rate (\$), nsa	869.89	862.29	871.98	876.70	872.19	866.61	870.32	869.30	848.00	869.28
Per cent change	1.3	0.2	1.3	2.1	3.8	2.0	1.2	2.5	2.1	2.5
Employment Insurance Beneficiaries (regular)	164,340	159,150	156,330	NA	176,223	166,850	NA	176,394	215,869	NA
Per cent change	-5.4	-3.2	-1.8	NA	-6.5	-5.3	NA	-19.2	-12.5	NA
Consumers										
Retail Sales (\$ millions)	13,539	13,525	NA	NA	40,063	40,293	NA	130,679	155,889	NA
Per cent change	0.8	-0.1	NA	NA	0.6	0.6	NA	3.3	5.4	NA
New Motor Vehicle Sales (units)	49,871	50,207	50,652	NA	153,253	148,943	NA	558,191	586,633	NA
Per cent change	0.5	0.7	0.9	NA	1.8	-2.8	NA	2.8	8.1	NA
Consumer Price Index (CPI), nsa	121.1	121.0	121.0	120.3	120.3	120.7	120.8	120.1	116.5	120.1
Per cent change	3.4	2.7	2.5	2.0	3.8	3.2	2.4	3.1	2.5	3.1
Housing										
Housing Starts (000's)	65.7	75.7	54.0	71.5	70.2	70.3	67.1	65.2	60.4	NA
Per cent change	-3.2	15.2	-28.7	32.4	10.9	0.1	-4.6	14.3	20.0	NA
MLS Home Resales (units)	17,218	17,192	17,210	17,506	48,683	50,489	51,908	200,334	195,591	200,334
Per cent change	3.2	-0.2	0.1	1.7	-1.2	3.7	2.8	2.4	-0.1	2.4
Business										
Manufacturing Sales (\$ millions)	22,024	22,032	22,467	NA	61,672	65,478	NA	237,054	243,307	NA
Per cent change	0.3	0.0	2.0	NA	-2.8	6.2	NA	5.9	11.2	NA
International Merchandise Exports (\$ millions), nsa	13,895	13,908	13,826	NA	38,004	38,338	NA	142,026	146,068	NA
Per cent change	11.4	5.9	5.2	NA	2.6	8.6	NA	6.7	16.3	NA
International Merchandise Imports (\$ millions), nsa	22,073	22,814	22,377	NA	64,523	64,296	NA	233,803	235,143	NA
Per cent change	4.6	9.0	9.2	NA	7.7	6.6	NA	8.2	12.9	NA
Wholesale Trade (\$ millions)	24,294	24,190	24,165	NA	71,682	72,994	NA	264,574	272,895	NA
Per cent change	-0.2	-0.4	-0.1	NA	0.9	1.8	NA	6.0	9.8	NA
Non-residential Building Permits (\$ millions)	721	1,364	923	NA	2,681	2,604	NA	11,010	12,659	NA
Per cent change	-6.8	89.3	-32.3	NA	-21.2	-2.9	NA	-7.7	34.0	NA
Private and Public Investment (\$ millions)	-	-	-	-	-	-	-	-	109,215	109,997
Per cent change	-	-	-	-	-	-	-	-	11.8	0.7

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.