

Ontario Economic Update

As of August 24, 2012



	Monthly				Quarterly			Year to Date*	Annual	
	2012				2011	2012			2010	2011
	Apr	May	Jun	Jul	Q4	Q1	Q2			
Economy										
Real Gross Domestic Product (\$2002 millions)	-	-	-	-	543,777	546,784	NA	546,784	527,813	538,816
Per cent change					0.6	0.6	NA	2.0	3.0	2.1
Current Dollar Gross Domestic Product (\$ millions)	-	-	-	-	648,804	653,421	NA	653,421	612,494	638,842
Per cent change					1.1	0.7	NA	3.6	5.3	4.3
Employment										
Employment (000's)	6,781	6,762	6,782	6,793	6,736	6,759	6,775	6,755	6,610	6,731
Net New Jobs (000's)	-7.7	-18.7	20.2	10.6	-11.5	22.6	16.0	45.6	108.0	121.3
Per cent change	-0.1	-0.3	0.3	0.2	-0.2	0.3	0.2	0.7	1.7	1.8
Unemployment Rate (per cent)	7.8	7.8	7.7	7.9	7.9	7.7	7.8	7.9	8.7	7.8
Average Weekly Wage Rate (\$), nsa	885.88	900.05	888.76	892.27	870.32	879.50	891.56	886.50	848.00	869.28
Per cent change	0.7	3.1	2.9	3.1	1.2	1.3	2.2	2.0	2.1	2.5
Employment Insurance Beneficiaries (regular)	151,180	148,620	150,480	NA	161,883	161,360	150,093	172,240	215,869	175,033
Per cent change	-5.9	-1.7	1.3	NA	-3.0	-0.3	-7.0	-14.2	-12.5	-18.9
Consumers										
Retail Sales (\$ millions)	13,621	13,667	13,629	NA	40,828	41,263	40,917	78,954	155,964	161,608
Per cent change	-1.2	0.3	-0.3	NA	0.8	1.1	-0.8	3.0	5.4	3.6
New Motor Vehicle Sales (units), nsa	60,149	66,287	65,643	NA	135,599	137,230	192,079	329,309	586,633	600,668
per cent change	0.5	18.9	-0.6	NA	-13.6	1.2	40.0	6.9	8.1	2.4
Consumer Price Index (CPI), nsa	122.4	122.4	121.6	121.4	120.8	121.3	122.1	121.7	116.5	120.1
Per cent change	2.1	1.2	1.2	0.7	2.4	2.5	1.5	1.8	2.5	3.1
Housing										
Housing Starts (000's)	97.6	79.3	72.9	74.5	67.4	77.7	83.3	43.2	60.4	67.8
Per cent change	12.8	-18.7	-8.1	2.2	-4.1	15.2	7.2	17.8	20.0	12.2
MLS Home Resales (units)	17,765	16,740	16,441	16,350	51,754	51,999	50,946	129,204	195,408	200,323
Per cent change	-0.9	-5.8	-1.8	-0.6	2.4	0.5	-2.0	4.1	-0.2	2.5
Business										
Manufacturing Sales (\$ millions)	22,793	22,541	22,647	NA	67,349	66,512	67,980	136,097	243,307	258,009
Per cent change	2.2	-1.1	0.5	NA	3.0	-1.2	2.2	7.8	11.2	6.0
International Merchandise Exports (\$ millions), nsa	13,180	14,205	14,733	NA	41,171	40,769	42,118	82,887	146,054	155,498
Per cent change	9.1	8.9	14.4	NA	5.0	7.4	10.8	9.1	16.3	6.5
International Merchandise Imports (\$ millions), nsa	21,565	23,002	23,266	NA	66,361	64,728	67,833	132,560	235,147	254,984
Per cent change	3.4	7.8	4.1	NA	9.6	8.2	5.1	6.6	13.5	8.4
Wholesale Trade (\$ millions)	23,984	23,990	24,271	NA	70,248	71,210	72,245	143,081	266,158	278,989
Per cent change	0.2	0.0	1.2	NA	-0.7	1.4	1.5	4.2	7.1	4.8
Non-residential Building Permits (\$ millions)	897	839	990	NA	3,084	2,918	2,726	5,730	12,659	11,904
Per cent change	-35.0	-6.4	17.9	NA	12.2	-5.4	-6.6	-3.7	34.0	-6.0
Private and Public Investment (\$ millions)	-	-	-	-	-	-	-	-	107,682	114,495
Per cent change	-	-	-	-	-	-	-	-	10.2	6.3

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

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.