

Ontario Economic Update

As of September 21, 2012



	Monthly				Quarterly			Year to Date*	Annual	
	2012				2011	2012			2010	2011
	May	Jun	Jul	Aug	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)	6,762	6,782	6,793	6,768	6,736	6,759	6,775	6,766	6,610	6,731
Net New Jobs (000's)	-18.7	20.2	10.6	-24.9	-11.5	22.6	16.0	41.5	108.0	121.3
Per cent change	-0.3	0.3	0.2	-0.4	-0.2	0.3	0.2	0.6	1.7	1.8
Unemployment Rate (per cent)	7.8	7.7	7.9	8.0	7.9	7.7	7.8	8.1	8.7	7.8
Average Weekly Wage Rate (\$), nsa	900.05	888.76	892.27	893.78	870.32	879.50	891.56	887.41	848.00	869.28
Per cent change	3.1	2.9	3.1	3.4	1.2	1.3	2.2	2.1	2.1	2.5
Employment Insurance Beneficiaries (regular)	152,220	149,130	154,260	NA	161,883	161,360	150,843	173,014	215,869	175,033
Per cent change	0.7	-2.0	3.4	NA	-3.0	-0.3	-6.5	-11.5	-12.5	-18.9
Consumers										
Retail Sales (\$ millions)	13,667	13,629	NA	NA	40,828	41,263	40,917	78,954	155,964	161,608
Per cent change	0.3	-0.3	NA	NA	0.8	1.1	-0.8	3.0	5.4	3.6
New Motor Vehicle Sales (units), nsa	66,287	65,643	56,510	NA	135,599	137,230	192,079	385,819	586,633	600,668
per cent change	18.9	-0.6	6.7	NA	-13.6	1.2	40.0	6.9	8.1	2.4
Consumer Price Index (CPI), nsa	122.4	121.6	121.4	121.8	120.8	121.3	122.1	121.7	116.5	120.1
Per cent change	1.2	1.2	0.7	1.0	2.4	2.5	1.5	1.7	2.5	3.1
Housing										
Housing Starts (000's)	79.3	72.7	74.3	88.0	67.4	77.7	83.2	50.9	60.4	67.8
Per cent change	-18.7	-8.3	2.2	18.4	-4.1	15.2	7.1	19.3	20.0	12.2
MLS Home Resales (units)	16,740	16,441	16,208	15,344	51,754	51,999	50,946	145,020	195,408	200,323
Per cent change	-5.8	-1.8	-1.4	-5.3	2.4	0.5	-2.0	2.2	-0.2	2.5
Business										
Manufacturing Sales (\$ millions)	22,693	22,750	22,313	NA	67,349	66,512	68,298	156,224	243,307	258,009
Per cent change	-0.7	0.2	-1.9	NA	3.0	-1.2	2.7	7.5	11.2	6.0
International Merchandise Exports (\$ millions), nsa	14,260	14,713	11,966	NA	41,171	40,770	42,155	94,890	146,054	155,498
Per cent change	9.3	14.3	8.7	NA	5.0	7.4	10.9	9.1	16.3	6.5
International Merchandise Imports (\$ millions), nsa	23,004	23,238	20,945	NA	66,361	64,727	67,813	153,485	235,147	254,984
Per cent change	7.9	4.0	8.7	NA	9.6	8.2	5.1	6.9	13.5	8.4
Wholesale Trade (\$ millions)	24,005	24,172	23,841	NA	70,248	71,210	72,130	165,493	266,158	278,989
Per cent change	0.2	0.7	-1.4	NA	-0.7	1.4	1.3	4.0	7.1	4.8
Non-residential Building Permits (\$ millions)	839	1,008	883	NA	3,084	2,918	2,745	6,635	12,659	11,904
Per cent change	-6.4	20.1	-12.4	NA	12.2	-5.4	-5.9	-5.9	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.