

# Ontario Economic Update

As of October 26, 2012



|                                                      | Monthly |         |         |        | Quarterly |         |        | Year to Date* | Annual  |         |
|------------------------------------------------------|---------|---------|---------|--------|-----------|---------|--------|---------------|---------|---------|
|                                                      | 2012    |         |         |        | 2012      |         |        |               | 2010    | 2011    |
|                                                      | Jun     | Jul     | Aug     | Sep    | Q1        | Q2      | Q3     |               |         |         |
| <b>Economy</b>                                       |         |         |         |        |           |         |        |               |         |         |
| Real Gross Domestic Product (\$2002 millions)        | -       | -       | -       | -      | 546,784   | 549,610 | NA     | 548,197       | 527,813 | 538,816 |
| Per cent change                                      |         |         |         |        | 0.6       | 0.5     | NA     | 2.4           | 3.0     | 2.1     |
| Current Dollar Gross Domestic Product (\$ millions)  | -       | -       | -       | -      | 653,031   | 656,146 | NA     | 654,588       | 612,494 | 638,842 |
| Per cent change                                      |         |         |         |        | 0.7       | 0.5     | NA     | 3.5           | 5.3     | 4.3     |
| <b>Employment</b>                                    |         |         |         |        |           |         |        |               |         |         |
| Employment (000's)                                   | 6,782   | 6,793   | 6,768   | 6,799  | 6,759     | 6,775   | 6,786  | 6,769         | 6,610   | 6,731   |
| Net New Jobs (000's)                                 | 20.2    | 10.6    | -24.9   | 31.1   | 22.6      | 16.0    | 11.6   | 42.4          | 108.0   | 121.3   |
| Per cent change                                      | 0.3     | 0.2     | -0.4    | 0.5    | 0.3       | 0.2     | 0.2    | 0.6           | 1.7     | 1.8     |
| Unemployment Rate (per cent)                         | 7.7     | 7.9     | 8.0     | 7.9    | 7.7       | 7.8     | 7.9    | 8.0           | 8.7     | 7.8     |
| Average Weekly Wage Rate (\$), nsa                   | 888.76  | 892.27  | 893.78  | 895.16 | 879.50    | 891.56  | 893.74 | 888.27        | 848.00  | 869.28  |
| Per cent change                                      | 2.9     | 3.1     | 3.4     | 2.9    | 1.3       | 2.2     | 3.1    | 2.2           | 2.1     | 2.5     |
| Employment Insurance Beneficiaries (regular)         | 151,790 | 155,910 | 158,890 | NA     | 161,360   | 151,730 | NA     | 174,126       | 215,869 | 175,033 |
| Per cent change                                      | -0.3    | 2.7     | 1.9     | NA     | -0.3      | -6.0    | NA     | -10.8         | -12.5   | -18.9   |
| <b>Consumers</b>                                     |         |         |         |        |           |         |        |               |         |         |
| Retail Sales (\$ millions)                           | 13,608  | 13,608  | 13,684  | NA     | 41,263    | 40,868  | NA     | 106,974       | 155,964 | 161,608 |
| Per cent change                                      | -0.3    | 0.0     | 0.6     | NA     | 1.1       | -1.0    | NA     | 2.4           | 5.4     | 3.6     |
| New Motor Vehicle Sales (units), nsa                 | 65,643  | 56,510  | 55,156  | NA     | 137,230   | 192,079 | NA     | 440,975       | 586,633 | 600,668 |
| per cent change                                      | -0.6    | 6.7     | 3.7     | NA     | 1.2       | 40.0    | NA     | 6.4           | 8.1     | 2.4     |
| Consumer Price Index (CPI), nsa                      | 121.6   | 121.4   | 121.8   | 122.0  | 121.3     | 122.1   | 121.7  | 121.7         | 116.5   | 120.1   |
| Per cent change                                      | 1.2     | 0.7     | 1.0     | 0.7    | 2.5       | 1.5     | 0.8    | 1.6           | 2.5     | 3.1     |
| <b>Housing</b>                                       |         |         |         |        |           |         |        |               |         |         |
| Housing Starts (000's)                               | 72.8    | 74.8    | 88.3    | 72.4   | 77.5      | 83.2    | 78.5   | 57.1          | 60.4    | 67.8    |
| Per cent change                                      | -8.2    | 2.8     | 18.0    | -18.1  | 16.2      | 7.3     | -5.6   | 18.6          | 20.0    | 12.2    |
| MLS Home Resales (units)                             | 16,441  | 16,208  | 15,279  | 15,705 | 51,999    | 50,946  | 47,192 | 159,070       | 195,408 | 200,323 |
| Per cent change                                      | -1.8    | -1.4    | -5.7    | 2.8    | 0.5       | -2.0    | -7.4   | 0.0           | -0.2    | 2.5     |
| <b>Business</b>                                      |         |         |         |        |           |         |        |               |         |         |
| Manufacturing Sales (\$ millions)                    | 22,833  | 22,559  | 23,114  | NA     | 66,512    | 68,388  | NA     | 180,486       | 243,307 | 258,009 |
| Per cent change                                      | 0.6     | -1.2    | 2.5     | NA     | -1.2      | 2.8     | NA     | 7.4           | 11.2    | 6.0     |
| International Merchandise Exports (\$ millions), nsa | 14,787  | 11,964  | 13,816  | NA     | 40,770    | 42,237  | NA     | 108,787       | 146,054 | 155,498 |
| Per cent change                                      | 14.8    | 8.7     | 2.7     | NA     | 7.4       | 11.1    | NA     | 8.3           | 16.3    | 6.5     |
| International Merchandise Imports (\$ millions), nsa | 23,240  | 21,009  | 22,146  | NA     | 64,727    | 67,817  | NA     | 175,698       | 235,147 | 254,984 |
| Per cent change                                      | 4.0     | 9.0     | -3.5    | NA     | 8.2       | 5.1     | NA     | 5.5           | 13.5    | 8.4     |
| Wholesale Trade (\$ millions)                        | 24,182  | 23,892  | 24,112  | NA     | 71,210    | 72,194  | NA     | 189,551       | 266,158 | 278,989 |
| Per cent change                                      | 0.5     | -1.2    | 0.9     | NA     | 1.4       | 1.4     | NA     | 3.7           | 7.1     | 4.8     |
| Non-residential Building Permits (\$ millions)       | 1,008   | 890     | 1,430   | NA     | 2,918     | 2,745   | NA     | 8,090         | 12,659  | 11,904  |
| Per cent change                                      | 20.1    | -11.7   | 60.7    | NA     | -5.4      | -5.9    | NA     | 0.9           | 34.0    | -6.0    |
| Private and Public Investment (\$ millions)          | -       | -       | -       | -      | -         | -       | -      | -             | 107,682 | 114,495 |
| Per cent change                                      | -       | -       | -       | -      | -         | -       | -      | -             | 10.2    | 6.3     |

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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.